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TODAY: STYLE Zen Dressing, Page 11


# Judge Lets Au Pair Out of Prison

## Verdict in Killing of Infant Is Reduced to Manslaughter

By Brian Knowlton
*International Herald Tribune*

WASHINGTON — A Massachusetts judge on Monday reduced the second-degree murder conviction of a British au pair to involuntary manslaughter and sentenced her to 279 days in prison, the time she has already served awaiting and during the trial.

Judge Hiller Zobel said that to let the higher charge stand, with its mandatory life sentence for Louise Woodward, would have been unfair since the evidence reflected "confusion, fright and bad judgment, rather than rage or malice" in her care of 8-month-old Matthew Eappen, who died of a brain injury Feb. 9.

"Mercy does not lessen opprobrium," he said in his sentencing order.

"I do not denigrate Matthew Eappen's death, nor his family's grief," he said in Cambridge, Massachusetts. But "it is in my judgment time to bring the judicial part of this extraordinary matter to a compassionate conclusion."

The reduction allowed Miss Woodward's immediate release from prison, but the judge asked her to surrender her passport until the prosecution had time to appeal the revised sentence. The defense team agreed, although it was unclear under what statute Miss Woodward could be prevented from leaving the United States if she chose to do so.

"After intensive, cool, calm reflection, I am morally certain that allowing this defendant on this evidence to remain convicted on second-degree murder would be a miscarriage of justice," Judge Zobel said in a 16-page ruling. He underlined the words "this," in both instances, and "murder."

AP

**Louise Woodward at her trial. "Bad judgment," not "malice."**

Under the original conviction, Miss Woodward would have had to serve at least 15 years in prison before becoming eligible for parole. The lower charge carried a maximum 20-year sentence and no minimum.

Asked before the sentencing if he would appeal the manslaughter conviction, Barry Scheck, one of Miss Woodward's lawyers, replied, "Yes."

The trial of Miss Woodward, 19, in the death of Matthew Eappen, who died of a brain injury on Feb. 9, had been closely followed on both sides of the Atlantic.

With most American mothers now working outside the home, it tapped a deep vein of fear about the quality of child care. At the same time, a broad range of Americans and others saw a life sentence as unwarranted, providing grist for endless debate on talk shows, on newspaper editorial pages, and around office water coolers.

It was only the fourth time in a long career that Judge Zobel had overturned a jury's finding.

He wrote that it was clear that Miss Woodward, while in charge of Matthew Eappen on Feb. 4, had acted out of "confusion, inexperience, frustration, immaturity and some anger, but not malice (in the legal sense) supporting a conviction for second-degree murder." The prosecution had contended that Miss Woodward had shaken Matthew violently and struck his head against a hard surface, provoking his death on Feb. 9. The defense said that a clot formed by an earlier, previously undetected injury, had begun to bleed again.

The judge said that the earlier guilty verdict for second-degree murder "was not against the weight of the evidence." He defended his decision not to order a new trial, dismiss the conviction, or leave the jury's finding untouched — his three other options. He said that the jury had been carefully selected, and the evidence "sufficed, however thinly, to support an indictment" on the murder charge."

There were no witnesses to the events


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## China and Russia Make Up

Reuters

**Presidents Jiang Zemin and Boris Yeltsin hugging Monday during the Russian leader's state visit to Beijing. China and Russia settled an old border dispute and pledged a "strategic partnership." Page 4.**

# President Pulls Back 'Fast-Track' Trade Bill

## *Clinton Admits Votes Aren't There to Expand His Negotiating Power*

By John F. Harris
*Washington Post Service*

WASHINGTON — Seeing that an ardent lobbying campaign had fallen short, President Bill Clinton on Monday asked Republican leaders to remove a bill aimed at expanding his authority to negotiate trade agreements from the congressional agenda rather than suffer an embarrassing legislative loss.

Mr. Clinton spoke with the House speaker, Newt Gingrich, Republican of Georgia, his Republican ally on the proposal to allow so-called fast-track trade agreements, at around 1:15 A.M. on Monday. Aides said both men agreed that the measure was facing a narrow but virtually certain defeat.

Hours later, bleary-eyed from his short night, Mr. Clinton met with reporters to admit that his hopes had crashed, although he insisted the setback would be temporary. While Republican leaders had mustered close to 170 votes for the measure, Mr. Clinton could bring barely more than 40 Democrats to support fast-track.

"I think most of you know what happened," Mr. Clinton said. "We have been having a big debate in our party for several years on the question of trade and its role in our economic future."

Mr. Clinton admitted that he had made numerous efforts to convince skeptical Democrats that new trade agreements would not set back the fortunes of organized labor in this country or endanger workers' rights or the environment abroad. "We worked hard to overcome their objections, and we didn't succeed," he said.

[The president of the AFL-CIO, John Sweeney, who had led the opposition to fast-track, called the decision to pull the bill "the first bit of blue sky working Americans have seen in U.S. trade policy in many years," The Associated Press reported. "The next generation of trade policies must respect people as well as property."]

With such scant Democratic support, fast-track supporters needed to win even more Republican votes. The last-minute bargaining focused on an unrelated measure — U.S. aid for family-planning


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# Iraq Rebukes U.S., but Eases Rhetoric

## *Clinton Calls on Security Council to Resume the Weapons Inspections*

By Barbara Crossette
*New York Times Service*

UNITED NATIONS, New York — Using the international platform of the United Nations, Iraq's deputy prime minister, Tariq Aziz, delivered a sharp attack on the United States Monday, calling Secretary of State Madeleine Albright a liar and accusing Washington of turning an arms control mission into a tool of American policy.

But Mr. Aziz, President Saddam Hussein's chief spokesman in the outside world, stopped short of further threats to the United States or the United Nations, and seemed resigned to the presence of Americans in Iraq if their numbers were reduced.

On Oct. 29, Iraq said that all Americans working for the UN Special Commission, a body charged with destroying prohibited Iraqi weapons and ensuring that it cannot develop new ones, would have to leave the country in a week. It also demanded the end of American U-2 flights in support of the arms inspectors.

When the U-2 flights resumed over Iraq on Monday, Baghdad repeated its threat to shoot the planes down but took no hostile action.

"That's a good thing," President Bill Clinton said in Washington. "But it does not change the larger issue, which is that UN weapons inspections have been stopped by Saddam Hussein."

Mr. Clinton said he was now looking to the UN Security Council for a strong statement on the urgency of resuming weapons inspections in Iraq. "Then we will go about manifesting that, demonstrating our determination to begin those inspections again," he said.

Mr. Aziz said: "We are protecting ourselves against the misbehavior of those Americans who are working under the hat of the United Nations but actually they are implementing the policies envisaged by the Pentagon and the CIA and the State Department. This is unacceptable."

But Mr. Aziz added that "we are not seeking a crisis, neither with the Security Council nor with the Special Commission." Mr. Aziz met Monday with Foreign Minister Hubert Vedrine of France in Paris, then quickly crossed the Atlantic on the Concorde and met with the Russian and Chinese representatives here. He apparently did not pick up enough support to maintain a defiant position indefinitely. No UN officials were prepared to cut him slack.


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# *Europe's Economy Revives But Job Upswing Is Bleak*

## Growth in '98 Won't Cut Unemployment Much

By Alan Friedman
*International Herald Tribune*

PARIS — Europe's major economies are on track for a growing economic rebound in 1998, with little sign of inflation. But for many of the Continent's 18 million unemployed, it will be a jobless recovery.

Economists and corporate executives say the recovery is being built largely on exports, meaning it will take longer for European consumer spending to kick in and sustain the growth.

Less reassuring, both in social and economic terms, is the widely held view that while growth may be heading toward a healthy average rate of 3 percent next year, from about 2.5 percent this year, that alone will not be enough to lift Continental Europe out of its persisting jobs crisis.

Even worse, analysts say, a new wave of corporate layoffs is likely in coming months, especially in the financial services sector. That means Europe will probably launch its single-currency project in early 1999 with unemployment still averaging more than 10 percent.

Nor is the European Union's summit meeting on jobs, to be held next week in Luxembourg, expected to produce much beyond rhetoric. The last time EU leaders discussed unemployment, in Amsterdam in June, German Chancellor Helmut Kohl rejected proposals for public spending programs aimed at job creation.

Economists and businessmen tend to agree with Hans Tietmeyer, the Bundesbank president, who said Monday that growth in Continental Europe could accelerate in coming months.

"All in all we feel that the positive outlook remains valid," he said, adding

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that there were "growing signs of improving growth in a lot of countries."

But the experts also stress that recovery alone will not spark widespread job creation for the following reasons:

- Although manufacturing companies have been restructuring over the past couple of years, one more wave of layoffs is expected in the service sector, especially at overstaffed banks and insurance companies.
- The prospect of legislation mandating a 35-hour workweek in France and Italy is creating what one senior French executive called "a negative psychology" that will probably spur layoffs and more investments outside of


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# *WorldCom Wins Over MCI With New $36 Billion Bid*

By Erik Ipsen
*International Herald Tribune*

NEW YORK — With a sweetened offer of $36 billion, WorldCom Inc. brushed aside two rival bidders and emerged Monday as the suitor of choice for MCI Communications Corp.

Boards of both companies unanimously approved the agreement after WorldCom improved its offer by more than 20 percent.

WorldCom's bid superseded a $28 billion all-cash offer from GTE Corp. and beat out a revised takeover agreement of around $20 billion that MCI had with British Telecommunications PLC.

If the deal goes through, it will be the largest takeover in U.S. history. The new company will be called MCI WorldCom and expects to have about $32 billion in revenue next year.

For British Telecommunications, which held 20 percent of MCI's shares and announced its plans to pick up the rest a year ago for a total of $25.5 billion, the end of its dream of having a strong American leg to its international strategy had its consolations.

While the rest of the shareholders in MCI, America's second-largest long-distance phone operator, are to receive $51 in WorldCom stock for every share of MCI, BT will get the equivalent amount in cash — a total of $6.9 billion. By breaking its original pledge to link up with BT, MCI must also pay BT a penalty fee of $450 million.

"In no sense do we consider that we have gotten a bloody nose here," a spokesman for BT said. "I would call a profit on our holding of $2.25 billion a very good return for our shareholders."

GTE was left with nothing. Its all-cash bid of $40 per MCI share has now been decisively topped by WorldCom's new offer, which is 20 percent higher than its original bid of $41.50 a share.

MCI's chairman, Bert Roberts Jr., said that "GTE is a fine company. We didn't dismiss it lightly." Nevertheless, he added, "MCI has made the best possible choice with this alignment with WorldCom. The two companies have complementary strengths."


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| The Dollar | | |
|---|---|---|
| New York | Monday @ 4 P.M. | previous close |
| DM | 1.7048 | 1.7066 |
| Pound | 1.6975 | 1.6892 |
| Yen | 124.355 | 124.305 |
| FF | 5.7091 | 5.715 |

| The Dow | | |
|---|---|---|
| | Monday close | previous close |
| -28.73 | 7552.59 | 7581.32 |

| S&P 500 | | |
|---|---|---|
| change | Monday @ 4 P.M. | previous close |
| -6.49 | 921.02 | 927.51 |

| Newsstand Prices | | | |
|---|---|---|---|
| Bahrain | 1.000 BD | Malta | 55 c |
| Cyprus | C £ 1.00 | Nigeria | 12600 Naira |
| Denmark | 14.00 DKr | Oman | 1.250 OR |
| Finland | 12.00 FM | Qatar | 10.00 QR |
| Gibraltar | £ 0.85 | Rep. Ireland | IR £ 1.00 |
| Great Britain | £ 0.90 | Saudi Arabia | 10 SR |
| Egypt | E£ 5.50 | S. Africa | R12 + VAT |
| Jordan | 1.250 JD | U.A.E. | 10.00 Dh |
| Kenya | K. SH. 160 | U.S. Mil. (Eur.) | $ 1.20 |
| Kuwait | 700 Fils | Zimbabwe | Zm.$30.00 |

Agus Wahyudi/Agence France-Presse

**INDONESIAN REFORMS — Finance Minister Mar'ie Muhammad avoiding questions Monday as he left Parliament. He still plans to close 16 banks, including ones owned by relatives of the president. Page 13.**

**AGENDA**

## Pakistani Is Convicted of 2 CIA Murders

FAIRFAX, Virginia (Reuters) — Mir Aimal Kasi, a 33-year-old Pakistani, was convicted Monday of capital murder in a 1993 shooting spree that killed two U.S. Central Intelligence Agency employees and wounded three other people outside CIA headquarters. He was found guilty of all 10 counts arising from the Jan. 25, 1993, rampage in McLean, Virginia.

## U.S. Gains a Berth In Soccer World Cup

The U.S. national soccer team's year-long pursuit of a berth in the World Cup next year came to a euphoric end with a 3-0 victory over Canada in British Columbia. Roy Wegerle set up one goal and scored two to send Team USA to its third World Cup in a row. Page 21.


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The IHT on-line www.iht.com

# Unabomber Case: Issues of Madness and Evil Intent

By William Glaberson
*New York Times Service*

SACRAMENTO, California — A year and a half after a recluse stepped out of a Montana cabin and ended one of the longest manhunts in FBI history, Theodore Kaczynski is to go on trial here this week on charges that he was the Unabomber, responsible for a string of bombings that began in 1978.

In federal court here, Mr. Kaczynski's fight to avoid the death penalty will force his lawyers to contend with a trove of prosecution evidence found in his cabin, including a carbon copy of the anti-technology manifesto the Unabomber had sent to news organizations, an unexploded bomb and detailed entries from his journals such as "I mailed that bomb."

And the case is likely to present the picture of Mr. Kaczynski's younger brother, David, taking the stand to try to save the life of the sibling he turned in to the authorities. It was David Kaczynski who went to the FBI in 1996 after reading the manifesto and told them he thought his brother could be the man they were looking for.

But in recent weeks, it has become clear that a central theme, both inside and outside the courtroom, will be how to assess individual responsibility for acts that seem at once meticulously planned and, at the same time, fiendishly arbitrary. The campaign that left three people dead and more than two dozen wounded was so irrational it could only have been the product of madness, say some people, including Mr. Kaczynski's lawyers.

Contending that Mr. Kaczynski's mental deterioration rendered him incapable of forming the criminal intent necessary to be held responsible under


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# *To Brazil's Rich and Poor Alike, He Provides Nip-and-Tuck Beauty*

By Anthony Faiola
*Washington Post Service*

RIO DE JANEIRO — Patient No. 1 was an indigent boxer who came to get a prettier ear. Following him was the musician's wife, desperate for firmer breasts. Next came Eliza Mara, a 6-year-old girl with flowing copper locks who used one hand to cover the hairy brown growth stretching across her nose.

"She's had it since birth," said her mother, Maria de Silva Nascimento, who traveled six hours from her village to this examination room in Rio de Janeiro. "Everyone always tells me, 'Your daughter is too pretty to grow up with that thing on her face. Why don't you just take her to Pitanguy?'"

And so, there she was on a recent afternoon, as Ivo Pitanguy, with 20 medical students hanging on his every move, leaned over to mark Eliza's face with a blue pen. Dr. Pitanguy, a plastic surgeon who is considered a national celebrity in Brazil, is the Wizard of Gauze to the rich and powerful. But at his Holy House Plastic Surgery Clinic in Rio, he is also the benefactor of Brazil's poor.

"Ah-huh, hum," grumbled Dr. Pitanguy, 70, probing the child's face. Finally, he uttered the verdict: "Yes. We can make her beautiful."

Those who think plastic surgery is only for the old and the rich have never been to Brazil. At his clinic for the poor, which performs 1,500 operations a year, Dr. Pitanguy is credited with starting a cultural revolution that has legitimized cosmetic surgery perhaps more here than anywhere outside Beverly Hills.

In the process, he has put beauty within the grasp of an extraordinary number of people from all socioeconomic classes. "I have never believed that cosmetic surgery should be exclusively for the rich," Dr. Pitanguy said. "The poor have the right to be beautiful, too."

He has turned this city, where bodily perfection is prized, into an international hub of the nip and tuck. Thanks to Dr. Pitanguy, Rio boasts more plastic surgeons per capita than anywhere on Earth, with almost 1,000 such doctors in the city of 6.3 million, according to the local medical association. Women — and men — from around the world now come to Rio on "plastic surgery vacations," holing up in hotel rooms for two weeks to recover.

Some here, however, wonder if what Dr. Pitanguy wrought has gone too far, if the pressure to be perfect has grown too intense. Silicone breast injections now are being offered in Rio's back alleys for as little as $25 by "witch doctors" with big syringes but little medical training. Indeed, plastic surgery mania has swept this nation as prices — all but those in Dr. Pitanguy's private clinic — have come down to rock-bottom rates. A recent cover story on plastic surgery in the national newsmagazine Veja declared that "the only ugly Brazilians now are the ones who want to be ugly."

It is, Brazil watchers say, a trend started by Dr. Pitanguy.

"We have cultivated beauty in Brazil like


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هكذا من الأصل

*Peaceful, This Time* / **Seeking Visits to Battle Sites**

# A General's New Mission to Korea

By Keith B. Richburg
*Washington Post Service*

PYONGYANG, North Korea — Flying in a helicopter across the rugged mountain range that slices through the length of the North Korean landscape, Ray Davis peered through the window and recalled a different time, nearly a half-century ago, when he was in these mountains. What he remembered most was the bitter, brutal cold.

"That campaign in that terrible weather," the retired four-star Marine general said, shaking his head at the memory. "It went on for about two weeks. That unforgiving weather.

"We suffered from thirst more than anything else," he said. "We would eat snow, but it wouldn't satisfy your thirst."

There were other images — still vivid, still disturbing. There were the bodies of fallen Americans, frozen in grotesque positions; their limbs had to be broken so they could be stacked onto trucks. The Chinese troops they faced fared no better. "We found Chinese frozen to death with tennis shoes and no socks," General Davis recalled. Some prisoners walked with their feet frozen into solid blocks of ice.

General Davis won a Medal of Honor in the Korean War. He is one of the "Chosin Few," survivors of the brutal battle at the Chosin (or Changjin) Reservoir, seen as a major Marine victory over a much larger enemy force. There, 15,000 Americans, mostly Marines, were surrounded by 120,000 Chinese in blizzards and freezing cold.

At the onset of the fighting, in November 1950, he was a 34-year-old battalion commander, leading 800 fresh recruits from Camp Pendleton, California. His unit had been dispatched in a hurry, with no time to train them.

Their only practice came during the 16-day sea voyage, when they fired machine guns and mortars at old boxes and crates tossed overboard. They had only old Japanese Army maps — and no winter clothing.

"The winter clothing was somewhere in the supply system," the 82-year-old Georgia native recalled. "We still had old arctic boots, and you put thick pads in your boots. You had to change those every 12 hours, put the cold ones next to your body to thaw them out."

One might think these are memories better left behind. But for a few days, General Davis was back in North Korea, flying over the scene of that fateful campaign — and earnestly seeking permission from North Korean authorities for himself and other Korean War veterans to revisit their old battle sites.

For many old soldiers, returning to the scene of battle becomes a catharthis, allowing them to put in perspective what, for most, was a pivotal time of youth. Many Vietnam veterans, for example, say they will never be able to come to terms with the internal conflicts that war created until they return to Vietnam, tour the battle sites and sit down to talk with former adversaries. Various travel companies even specialize in battlefield tours for veterans.

BUT the process has been more difficult for Korean War veterans, since the regime in North Korea still considers the United States a hostile power, and foreign visitors to this isolated country — particularly American tourists — are few. Pyongyang recently has allowed U.S. teams to search for the remains of missing servicemen, but so far there have been no organized visits for veterans.

General Davis flew to North Korea with Representative Tony Hall, Democrat of Ohio, seeking to open the door for veterans he thinks will want to make the pilgrimage.

This was the general's second visit here since the war. He came first in 1992, when he was allowed to travel from Pyongyang to the Demilitarized Zone and the southern part of the country. This time, he flew by helicopter to Hamhung, across the mountain range and close to the Chosin Reservoir.

Keith B. Richburg/The Washington Post

***Ray Davis, a retired Marine four-star general and Medal of Honor winner in Korea, is seeking permission from Pyongyang for himself and other U.S. veterans of the war to visit the battle sites of almost a half-century ago.***

He also saw for the first time the North Korean military museum and got a glimpse of how the regime here views what he calls "a war that shouldn't have happened." What he got was a revisionist view sharply at odds with the version most Western historians accept.

There were paintings of brave North Korean soldiers smashing U.S. tanks. When General Davis asked whether the soldiers depicted were the first units to cross the border when North Korea attacked the South in 1950, he was corrected: North Korea never crossed the border, the guide explained. American troops invaded the Korean Peninsula, and the North Korean Army was forced to repel the aggressors.

One of the guides glared at him. Noting that he had fought in World War II and Vietnam as well as Korea, she challenged him, "If you were in three wars, then you are an aggressor, and I hate aggressors!"

General Davis responded that in World War II, the Americans were fighting Japanese aggression — meaning that, technically, Americans and Koreans were on the same side. "Same way in Korea," he added. "Our government sent us here to defend the freedom of South Korea against the invasion of the North," as was the case in Vietnam. He was unable to persuade the guide, but noted "a change in expression on her face."

Nor could he persuade the North Koreans to open their country to tours by American veterans — at least not yet — although he sensed a softening of attitudes. "We're getting good vibes now," he said.

At first, North Korean officials seemed to reject General Davis's plea outright, linking the question of returning veterans to the overall status of relations between Washington and Pyongyang.

"In light of the present relations, it is not possible," said Deputy Foreign Minister Kim Gye Gwan. "We are in hostile relations. We are in negotiations now, and your visit to the battlefield is linked to the negotiations."

He added, "What about pressuring the U.S. administration, which has hostile policies toward our government, so you can accelerate the day when you can see those battle sites?"

BUT General Davis brought up his case with North Korean officials at every opportunity. And he used an added element besides the need for healing: the generosity of 28 million American veterans "who will look favorably on your country if we can give them a full report."

Allowing veterans to return is not strictly a humanitarian issue, he said. But at a time when famine-stricken North Korea is desperate for food aid and faces another bleak harvest, veterans could form a formidable lobbying group for more U.S. aid, he told his hosts.

By the end of his three-day visit, there was a noticeable shift in position. Foreign Minister Kim Yong Nam told him, "I do think the time will come to realize your hope." Other officials said they hoped he would be able to return soon, and they were confident he would get back to the Chosin Reservoir.

But General Davis said that, at his age, he hopes soon is tomorrow. "I accepted the fact that I'm not going this time," he said. "Maybe in the spring I'll come back."

# *DMZ Duty: Dangerous but Highly Prized by U.S. Soldiers*

By Velisarios Kattoulas
*International Herald Tribune*

CAMP BONIFAS, South Korea — You are an American soldier and have a choice between two overseas tours. One is at a U.S. base in Western Europe. Your family accompanies you, you rent a house in a neighborhood near the base and you enjoy the delights of Europe on the weekends. After the collapse of the Soviet Union, the likelihood of conflict is minimal.

The other tour is in South Korea. You must leave your family in the United States and share aged barracks. Kim Jong Il, the unpredictable leader of North Korea, might at any minute shower South Korea with chemical, biological and possibly nuclear weapons. The two Koreas technically remain at war, and along the 243-kilometer (151-mile) border separating them, the risk of conflict is among the highest in the world.

South Korea seems an unlikely choice for American troops. Yet around one in three of the 37,500 U.S. soldiers and airmen here are on at least their second tours, many of them voluntarily. Officials and officers here say significant numbers turn down less dangerous tours to stand nose-to-nose with Pyongyang's million-man army along the world's most heavily armed border.

Some develop a taste for life along the 2.5-kilometer-wide Demilitarized Zone. Others choose South Korea because as a top overseas tour it could lead to rapid promotion back home or because an arduous one-year tour here could mean up to five years of country-club living at U.S. bases. And some come here to repay what they consider a personal debt to the army after long military careers worldwide.

Less than half a kilometer south of the DMZ, three soldiers at Camp Bonifas ribbed each other as they talked of the relative merits of additional tours.

One called First Lieutenant Shannon Weber a "sicko" for turning down a post in Hawaii and requesting her fourth yearlong tour in South Korea. "That you can see the enemy makes a huge difference," said Lieutenant Weber, 27, a military intelligence specialist who supervises patrols along the southern perimeter of the DMZ.

Last month, North Korean troops seized two Southern farmers working in fields near Bonifas, putting the 520 U.S. troops on high alert.

"The mission here is real," said Jim Coles, a spokesman for the American force. "They're not training for the sake of being ready to jump on a plane and go somewhere. They're training to be ready to stand and fight."

"There is a lot of testosterone in these troops still," he said, "even in the older guys."

Until the end of the Cold War in 1992, defending Western Europe was Washington's top foreign policy priority. Accordingly, a string of European tours — and especially one in Berlin before German reunification in 1990 — was almost a prerequisite for a high-flying U.S. military career.

These days, policy is more focused on defending South Korea from the Stalinist North. As a result, U.S. soldiers say, a tour here ranks alongside one preserving the fragile peace in Bosnia-Herzegovina.

"I like it here because you can get the jobs you need and want" for promotions, Lieutenant Weber said.

FIFTY kilometers south of the DMZ at Camp Red Cloud, the atmosphere is less tense. On the outskirts of a small town northeast of Seoul, the camp is ringed by busy roads and rolling hills, without land mines. Still, most of the 5,000 U.S. infantry troops based here harbor no illusions — they remain within easy range of North Korean artillery.

Sergeant Donyel Harris, 37, requested a second tour in South Korea after first coming here in 1986.

"Korea's considered a hardship tour," she said. "So by requesting it I might be able to go back to the States and spend three or four years there before my next assignment overseas."

Master Sergeant Karlo Aguilar, 39, asked for a second tour here to repay what he called a debt to the army before he retires next year.

"I'm a career guy," he said. "I've been in 22 years, and owe the army a couple of things. I'd never have completed college or acquired the sense of responsibility that comes from wearing a uniform."

Since his arrival this year, he has tried to instill a sense of urgency into young soldiers. Most are on their first tours overseas, have never been in combat and are misled by South Korea's affluence into thinking North Korea no longer represents a threat, he said.

All the same, tours in South Korea often seem like jail time to many soldiers because the army bars bringing families, citing the risk of a North Korean attack and a housing shortage.

Sergeant Aguilar left his wife, Amy, flying to South Korea three days after their wedding.

"We talked about this for hours on end," he said. "Neither one of us wanted to do this, but it is a necessary sacrifice."

By serving in the army two years longer than planned, Sergeant Aguilar will also increase his pension.

At Camp Bonifas, Staff Sergeant Randy Hill, 28, counts vitamin pills to pass the time.

"I have three bottles of vitamins, and I know that when they're gone, three months have passed," he said. "Not that I'm counting."

## 2 Nations Cleared on Air Safety

*The Associated Press*

WASHINGTON — Two countries that previously fell short now meet international aviation safety standards, the Federal Aviation Administration reported.

The U.S. agency said that Trinidad and Tobago and Morocco were complying with standards set by the International Civil Aviation Organization. That means airlines from those countries can operate regular service to and from the United States. Both countries previously had conditional ratings, meaning their airlines could serve the United States only under close scrutiny by federal inspectors.

## TRAVEL UPDATE

### Delay for New Heathrow Terminal

LONDON (Reuters) — BAA, the organization that operates British airports, warned Monday that long lines were likely to become a feature of traveling from London's Heathrow airport because of regulatory delays to building a giant fifth terminal there.

With passenger traffic growing faster than expected, it is becoming harder to avoid bottlenecks in getting passengers through security, said BAA's finance director, Russell Walls.

Heathrow is the world's busiest international airport. Passenger flow jumped 4.5 percent to just over 31 million in the six months to Sept. 30, which was ahead of expectations. BAA has already said the delays mean the new terminal, which is designed to increase Heathrow's current capacity by 50 percent, will not open until 2004 at the earliest, two years later than it had planned.

### BA to Apply a Total Smoking Ban

LONDON (AFP) — British Airways will ban smoking on all flights beginning March 29, Robert Ayling, the director-general, said Monday.

Ninety-five percent of BA's 7,000 flights a week are already nonsmoking, including domestic flights. The last few routes where smoking is allowed include flights to Spain, Latin America, China, the Philippines, Bulgaria and Pakistan. BA's partners in an alliance of airlines — Qantas, Canadian International, Deutsche BA and Air Liberte — also plan to ban smoking next year.

### Correction

An index line on the front page of some editions Monday incorrectly characterized the wives of North Koreans who were permitted to return briefly to Japan, their native land.

## Hurricane-Damaged Mexican Coast Is Hit Again

*The Associated Press*

OAXACA, Mexico — A hurricane drove thousands of people from their homes Monday as it struck fishing villages and tourist resorts still recovering from the damage caused by an earlier Pacific storm.

High seas, heavy rains and winds of 120 kilometers an hour (75 miles an hour) cut highways, damaged bridges and forced hundreds of people to flee their homes in the coastal area that includes tourist resorts such as Huatulco, Puerto Escondido and Puerto Angel.

There were no immediate reports of injuries or deaths, but news of damage was limited by the loss of road links and telephone communications with many small villages.

All seaports in the area were closed, as were airports at Huatulco and Puerto Escondido, which lost electric power. Local officials said thousands of people had been evacuated to shelters.

The hurricane designated Rick hit the coast Sunday evening west-northwest of Puerto Escondido, a region where many had lost homes to the hurricane designated Pauline only a month earlier. As it moved inland Monday, the hurricane was downgraded to a tropical storm.

Pauline killed at least 230 people in three states and left 300,000 homeless, mostly in Oaxaca state. It nearly obliterated some coastal villages, and officials have been trying to rebuild homes and public buildings in the area, where a few cases of cholera and other diseases were reported in the storm's wake.

## WEATHER

**Europe**

| | Today High | Today Low W | Tomorrow High | Tomorrow Low W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Algarve | 17/62 | 9/48 c | 15/61 | 10/50 pc |
| Amsterdam | 9/48 | 7/44 sh | 10/50 | 3/37 pc |
| Ankara | 17/62 | 3/37 pc | 16/61 | 4/39 pc |
| Athens | 21/70 | 15/59 pc | 21/70 | 15/59 pc |
| Barcelona | 18/59 | 7/44 sh | 13/53 | 6/43 pc |
| Belgrade | 16/61 | 8/46 pc | 20/68 | 13/53 c |
| Berlin | 10/50 | 6/43 c | 12/53 | 6/43 c |
| Brussels | 8/46 | 6/43 r | 9/48 | 3/37 pc |
| Budapest | 10/50 | 7/44 c | 12/53 | 11/52 sh |
| Copenhagen | 8/46 | 4/39 sh | 10/50 | 7/44 c |
| Costa Del Sol | 18/64 | 9/48 sh | 17/62 | 9/48 pc |
| Dublin | 11/52 | 7/44 c | 8/46 | 4/39 sh |
| Edinburgh | 11/52 | 0/43 sh | 9/48 | 3/37 sh |
| Florence | 13/55 | 11/52 r | 14/57 | 6/43 r |
| Frankfurt | 9/48 | 4/39 pc | 12/53 | 7/44 c |
| Geneva | 9/48 | 6/43 sh | 7/44 | -8/28 r |
| Helsinki | 4/39 | -1/31 sn | 1/34 | -1/31 c |
| Istanbul | 18/64 | 14/57 c | 19/66 | 14/57 pc |
| Kiev | 12/53 | 7/44 c | 9/48 | 9/41 pc |
| Las Palmas | 21/70 | 17/62 pc | 21/70 | 17/62 pc |
| Lisbon | 14/57 | 8/46 sh | 13/55 | 9/48 pc |
| London | 12/53 | 6/43 c | 11/52 | 3/37 c |
| Madrid | 10/50 | 3/37 r | 12/53 | 1/34 c |
| Mallorca | 18/64 | 9/48 pc | 16/61 | 4/39 pc |
| Milan | 9/48 | 8/46 r | 11/52 | 2/35 r |
| Moscow | 6/43 | 3/37 c | 6/43 | 3/37 r |
| Munich | 9/48 | 3/37 pc | 14/57 | 1/34 sh |
| Nice | 16/61 | 13/55 r | 15/59 | 5/41 pc |
| Oslo | 4/39 | 2/35 sn | 4/39 | 2/35 sn |
| Paris | 7/44 | 3/37 r | 7/44 | 1/34 c |
| Prague | 9/48 | 4/39 pc | 13/55 | 4/39 sh |
| Reykjavik | 2/35 | -5/23 sn | -4/25 | -7/20 sl |
| Riga | 7/44 | 3/37 c | 7/44 | 4/39 c |
| Rome | 17/62 | 13/55 pc | 19/66 | 8/46 r |
| St. Petersburg | 1/34 | 0/32 sn | 1/34 | -1/31 sn |
| Stockholm | 6/43 | 3/37 c | 6/43 | 3/37 c |
| Strasbourg | 10/50 | 6/43 c | 12/53 | 1/34 c |
| Tallinn | 6/43 | 2/35 sh | 4/39 | 2/35 c |
| Tbilisi | 13/64 | 6/46 pc | 15/64 | 6/43 pc |
| Venice | 12/53 | 8/46 pc | 13/55 | 6/43 r |
| Vienna | 11/52 | 5/41 c | 12/53 | 8/46 sh |
| Warsaw | 6/43 | 4/39 sh | 11/52 | 6/46 c |
| Zurich | 8/46 | 7/44 pc | 7/44 | 1/34 r |

**Middle East**

| | | | | |
|---|---|---|---|---|
| Abu Dhabi | 39/91 | 19/66 s | 34/93 | 21/70 pc |
| Beirut | 23/73 | 15/59 s | 23/73 | 16/61 s |
| Cairo | 24/75 | 13/55 s | 26/79 | 15/59 s |
| Damascus | 22/71 | 7/44 s | 22/71 | 8/46 s |
| Jerusalem | 19/66 | 9/48 s | 20/68 | 9/48 s |
| Luxor | 29/79 | 9/48 s | 29/82 | 11/52 s |
| Riyadh | 29/84 | 18/64 c | 22/71 | 11/52 sh |

**Africa**

| | | | | |
|---|---|---|---|---|
| Algiers | 21/70 | 11/52 pc | 19/66 | 6/43 pc |
| Cape Town | 22/71 | 12/53 s | 27/80 | 15/59 s |
| Casablanca | 17/62 | 11/52 pc | 17/62 | 11/52 pc |
| Harare | 30/86 | 9/48 s | 31/88 | 11/52 s |
| Lagos | 28/88 | 23/73 s | 32/89 | 23/73 pc |
| Nairobi | 25/77 | 14/57 sh | 27/80 | 14/57 c |
| Tunis | 23/73 | 16/59 c | 27/80 | 11/52 s |

Forecast for Wednesday through Friday, as provided by AccuWeather.

**North America**
Cooler in the Southwest with showers Wednesday, then dry and comfortable into Friday. Rainy in the Northwest Thursday and Friday with strong winds by the coast. Sunny, dry and chilly in the northern Plains and Great Lakes region. Rainy in the Southeast.

**Europe**
Quite cool across most of Europe Wednesday to Friday. France and England will have some sun Wednesday, then showers Thursday and Friday. Showers in eastern Europe Wednesday, then dry and cool into Friday. Soaking rain is in store for northern Italy and the Balkans.

**Asia**
Cold across Mongolia, while Beijing will be seasonably mild with some sunshine Wednesday to Friday. Cool in Tokyo Wednesday, then warm Thursday and Friday. Rain in Seoul Wednesday, then dry and seasonable with some sunshine. Soaking rain is in store for southern Japan and southern Korea.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather.

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**Asia**

| | Today High | Today Low W | Tomorrow High | Tomorrow Low W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Almaty | 6/43 | -3/27 pc | 12/53 | 2/35 sn |
| Bali | 33/91 | 21/70 s | 32/89 | 21/70 t |
| Bangkok | 32/89 | 23/73 pc | 31/88 | 23/73 t |
| Beijing | 16/61 | 10/50 sh | 11/52 | 2/35 r |
| Bombay | 31/88 | 23/71 pc | 31/88 | 22/71 t |
| Calcutta | 27/80 | 19/64 c | 25/77 | 18/61 r |
| Chiang Mai | 28/82 | 20/68 c | 29/82 | 19/66 t |
| Colombo | 30/86 | 22/71 pc | 29/84 | 22/71 t |
| Hanoi | 28/82 | 22/71 c | 28/82 | 22/71 t |
| Ho Chi Minh | 32/89 | 23/73 pc | 32/89 | 23/73 t |
| Hong Kong | 29/79 | 21/70 pc | 26/79 | 21/70 sh |
| Islamabad | 24/75 | 6/43 pc | 27/80 | 6/43 s |
| Jakarta | 31/88 | 23/73 r | 31/88 | 23/73 t |
| Karachi | 33/91 | 14/57 s | 33/91 | 14/57 s |
| K. Lumpur | 31/88 | 23/73 r | 31/88 | 23/73 t |
| K. Kinabalu | 33/91 | 24/75 t | 29/82 | 23/73 t |
| Manila | 31/88 | 23/71 pc | 30/86 | 22/71 pc |
| New Delhi | 24/75 | 13/55 pc | 13/77 | 9/48 pc |
| Phnom Penh | 31/88 | 23/73 pc | 30/86 | 23/73 t |
| Phuket | 32/89 | 23/73 pc | 31/88 | 23/73 t |
| Rangoon | 30/86 | 23/71 pc | 30/86 | 21/70 t |
| Seoul | 19/64 | 13/55 pc | 19/64 | 13/55 r |
| Shanghai | 23/73 | 18/64 sh | 24/75 | 18/64 r |
| Singapore | 30/86 | 22/71 sh | 30/86 | 23/71 t |
| Taipei | 27/80 | 21/70 pc | 28/82 | 21/70 pc |
| Tokyo | 18/64 | 11/52 s | 18/64 | 14/57 pc |
| Vientiane | 29/84 | 19/66 c | 29/84 | 18/64 t |

**North America**

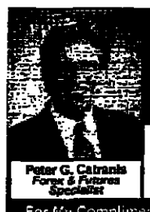
| | | | | |
|---|---|---|---|---|
| Anchorage | 5/41 | -1/31 c | 4/39 | -1/31 r |
| Atlanta | 19/61 | 6/43 pc | 13/55 | 6/43 r |
| Boston | 11/52 | -2/28 pc | 3/37 | -3/27 pc |
| Chicago | 1/34 | -5/23 pc | 3/37 | -7/20 pc |
| Dallas | 14/57 | 8/46 pc | 12/53 | 5/41 r |
| Denver | 2/35 | -6/23 sn | 6/43 | -6/22 sn |
| Detroit | 2/35 | -4/25 c | 3/37 | -6/22 sn |
| Honolulu | 27/80 | 21/70 pc | 29/84 | 23/73 pc |
| Houston | 17/62 | 8/46 c | 19/64 | 11/52 r |
| Los Angeles | 20/68 | 13/55 r | 20/68 | 13/55 pc |
| Miami | 29/82 | 19/66 s | 28/82 | 22/71 t |
| Minneapolis | -1/31 | -9/15 c | -3/27 | -11/13 sn |
| Montreal | 1/34 | -10/15 c | -9/15 | -15/5 sn |
| Nassau | 27/80 | 19/66 pc | 29/84 | 23/73 pc |
| New York | 10/50 | 1/34 pc | 7/44 | 0/32 pc |
| Orlando | 29/79 | 13/55 s | 29/79 | 17/62 s |
| Phoenix | 21/70 | 11/52 s | 23/73 | 11/52 s |
| San Fran. | 17/62 | 10/50 sh | 16/61 | 10/50 pc |
| Seattle | 13/55 | 4/39 s | 12/53 | 6/43 s |
| Toronto | 0/32 | -9/15 c | -5/24 | -12/13 sn |
| Vancouver | 12/53 | 4/39 s | 13/55 | 6/43 s |
| Washington | 10/50 | 1/34 pc | 8/46 | 0/32 pc |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 28/79 | 14/57 pc | 22/71 | 7/44 t |
| Caracas | 30/86 | 20/68 pc | 28/82 | 21/70 t |
| Lima | 24/75 | 17/62 pc | 23/71 | 12/53 pc |
| Mexico City | 20/68 | 11/52 sh | 21/70 | 10/50 pc |
| Rio de Janeiro | 29/84 | 22/71 s | 29/84 | 23/73 pc |
| Santiago | 18/61 | 3/37 r | 12/53 | 3/37 sh |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 16/61 | 11/52 pc | 17/62 | 10/61 r |
| Sydney | 29/82 | 21/70 pc | 26/79 | 17/62 t |



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| HONG KONG | HK$ | 676 | 284 | 57% |
| ITALY | ITL | 145,600 | 58,000 | 60% |
| JAPAN | ¥ | 26,000 | 12,100 | 53% |
| MALAYSIA | RM | 182 | 101 | 44% |
| NETHERLANDS | NLG | 195 | 76 | 60% |
| NORWAY | NOK | 832 | 390 | 53% |
| SINGAPORE | S$ | 146 | 82 | 43% |
| SPAIN | PTAS | 11,700 | 5,000 | 57% |
| SWEDEN | SEK | 832 | 350 | 58% |
| SWITZERLAND | CHF | 166 | 66 | 60% |
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# THE AMERICAS

## Pentagon Acts to Cut Personnel By 28,000

By Bradley Graham
*Washington Post Service*

WASHINGTON — In a brbad overhaul of the Pentagon's bureaucracy and business practices, Defense Secretary William Cohen announced Monday a one-third cut in his 3,000-person office, other large reductions in positions at supporting defense agencies and the opening of tens of thousands of defense jobs to competitive bids from private firms.

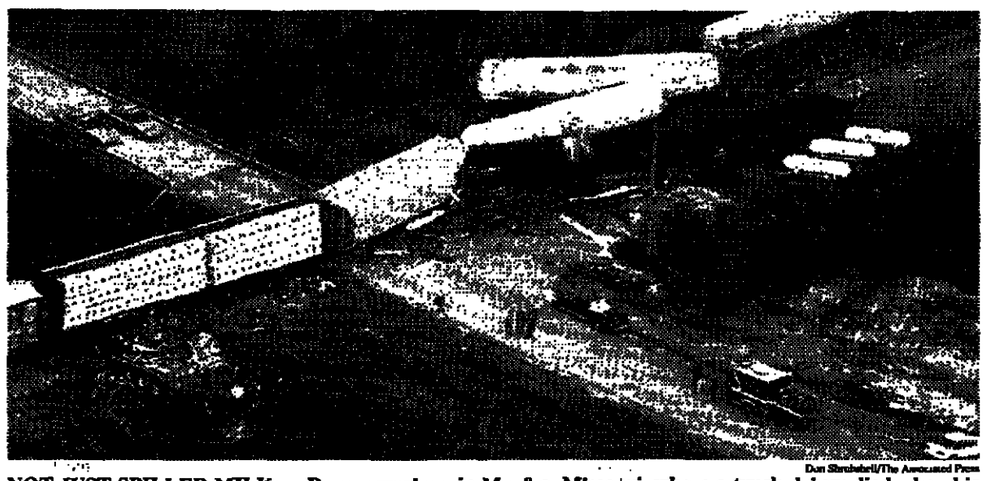
Under the plan, many offices will be realigned, resulting in the elimination of two of the 11 assistant secretary positions and the slashing of 28,000 of the 141,000 civilian jobs in the targeted organizations. Among the groups affected are the secretariats for policy, acquisition, finance, personnel and intelligence as well as agencies responsible for commissaries, security, financial accounting and information services.

Defense officials said the changes were intended not just to save money, but also to focus the department better on such post-Cold War concerns as blocking the spread of nuclear weapons and guarding against terrorism in the United States.

While the restructuring does not bear directly on how the Pentagon prepares for major wars, it is meant to have a wide impact on how the defense establishment does business, officials said.

In addition to the job changes, Mr. Cohen also has decided on measures to streamline Pentagon contracting, travel planning and the transportation of household goods.

While declining to put a dollar figure on the savings expected, officials said that covering the future budget gap will require more than $2.5 billion a year in additional savings through such reductions as further base closings.



Don Strubbell/The Associated Press

**NOT JUST SPILLED MILK — Rescue workers in Menfro, Missouri, where a truck driver died when his milk tanker, lower left, hit a freight train, derailing 25 of the 69 railcars, including one that spilled animal fat.**

### Away From Politics

- **Six million Americans** turned down their employers' health insurance plans last year, more than double the 2.6 million who did so in 1987, according to a study published in the journal Health Affairs. *(WP)*
- **Two-thirds of the estimated $57.3 billion** that Americans spent on illegal drugs in 1995 went for cocaine, a White House Office of National Drug Control Policy report says. *(AP)*
- **Men who lose their cool** have twice the risk of stroke when compared with more mild-mannered men, a new study reports. *(Reuters)*

## POLITICAL NOTES

### Clinton Fights Hate Crimes

WASHINGTON — Noting a sharp rise in hate crimes, President Bill Clinton called Monday for broader laws to penalize acts of violence based on gender, disability or sexual orientation.

The president began a White House Conference on Hate Crimes by endorsing a plan by Senators Edward Kennedy, Democrat of Massachusetts, and Arlen Specter, Republican of Pennsylvania, to make it illegal to injure someone because he or she is gay, disabled or a member of the opposite sex.

"All Americans deserve protection from hate," Mr. Clinton said. "We should make our current laws tougher to include all hate crimes that cause physical harm."

The president announced measures that include allowing victims of housing-related hate crimes to seek monetary damages from their attackers and assigning up to 50 additional FBI agents and federal prosecutors toward enforcing hate crime laws.

"Anybody who thinks that in the world of today and tomorrow that he or she can hide from the kind of poison that we see in various places in our country is living in a dream world," Mr. Clinton said.

"Whether we like it or not, our futures are bound together, and it is time we acted like it."

The conference, involving about 350 people, is an offshoot of the president's race relations initiative. It was convened in part to address concerns raised by gay and lesbian activists that are not directly covered by the race effort.

Participants in the conference included civil rights activists, educators, religious leaders and victims of hate crimes. *(AP)*

### Compromise on the Census

WASHINGTON — The White House and Republican congressional leaders have put the finishing touches on a politically sensitive compromise for conducting the 2000 census that would allow the administration to experiment with statistical sampling to achieve a more accurate count but give Republicans ample time and resources to challenge the technique in court.

The compromise — which could affect the future makeup of the House — helped clear the way for final passage of a $32 billion Commerce-Justice-State departments spending bill.

The compromise over the census concluded months of wrangling between the White House and House Republican leaders, who have opposed the administration's planned use of statistical sampling to supplement traditional person-by-person head counts.

The administration and congressional Democrats argue that blacks and other minorities traditionally have been undercounted in the census and that by using statistical sampling, undercounting will be reduced. *(WP)*

### Quote / Unquote

Attorney General Janet Reno on steps announced by the president to combat violence caused by prejudice: "For too many communities, hate crimes are a grim reminder of the challenges we face in building our American family." *(Reuters)*

## Bomb Kills One and Hurts 13 in Port-au-Prince

*Reuters*

PORT-AU-PRINCE, Haiti — A bomb exploded in central Port-au-Prince on Monday, killing one person and wounding at least 13 others, doctors and the police said.

Six of the wounded were students on their way to school, they said.

The bomb exploded on a sidewalk near the General Hospital and two blocks from the National Palace, killing an elderly woman, the doctors said. Two of the wounded were reported to be in serious condition.

"At first I didn't know what it was, and then I heard screams and saw people who had blood all over them and I dropped my bananas and ran," said a woman who had been selling fruit on the corner where the bomb went off.

A police inspector, Patrick Guillaume, said witnesses had reported seeing a white pickup truck drive by and drop off a black plastic bag just before the explosion. "It appeared to be the kind of device someone could make in their own home," he said. "We don't know who would do something like this."

Port-au-Prince has experienced a rash of street crime in recent weeks, increasing concerns about security when United Nations peacekeepers depart on Nov. 30. Canadian UN peacekeepers ended their street patrols in the city last month, turning those duties over to the police.

## Texas Cultists Lose In Supreme Court

### *Branch Davidians Opposed Judge*

*The Associated Press*

WASHINGTON — Membrs of the Branch Davidian cult lost a Supreme Court appeal Monday that was aimed at removing a federal judge in Texas from presiding over a lawsuit against the government stemming from the fiery end to their 1993 standoff.

The court, without comment, turned down the cult members' argument that Walter Smith Jr., a U.S. District Court judge, was biased against them. More than 200 surviving Davidians, plus relatives of the 79 who died when fire engulfed their compound near Waco, Texas, are seeking hundreds of millions of dollars in damages from the government.

The siege started Feb. 28, 1993, when a shoot-out erupted as federal agents tried to arrest the leader of the cult, David Koresh. Four federal agents and six Davidians were killed and 16 agents were wounded.

Fifty-one days later, Mr. Koresh and 78 followers died by fire or gunshots after the FBI started filling the compound with tear gas.

The Davidians' suit challenges the government's conclusion that the cult members themselves started the fire and that they shot first during the initial raid on the compound.

Last February, Judge Smith denied the Davidians' request to remove himself from the case on grounds of bias. In criminal cases stemming from the siege, the judge has sentenced eight Davidians to prison for convictions that include weapons violations and voluntary manslaughter.

The 5th U.S. Circuit Court of Appeals refused to remove Judge Smith from the case.

In the appeal, the Davidians' lawyers said Judge Smith showed bias by saying in court that the Davidians had been led by a false prophet, had ambushed and murdered federal agents and had started the April 19 fire.

The Davidians "will not get a fair trial before Judge Smith because he will not view their evidence impartially," the appeal said, noting that the judge — not a jury — will serve as the fact-finder on some of the Davidians' claims.

In another decision, the high court refused to hear the appeal of two Alabama schoolgirls who say they were strip-searched in second grade after being accused of stealing $7 from a classmate's purse. Their suit had invoked the constitutional right against unreasonable searches.

The court also left to a federal judge in Detroit all lawsuits nationwide against Dow Corning over alleged health problems caused by silicone breast implants.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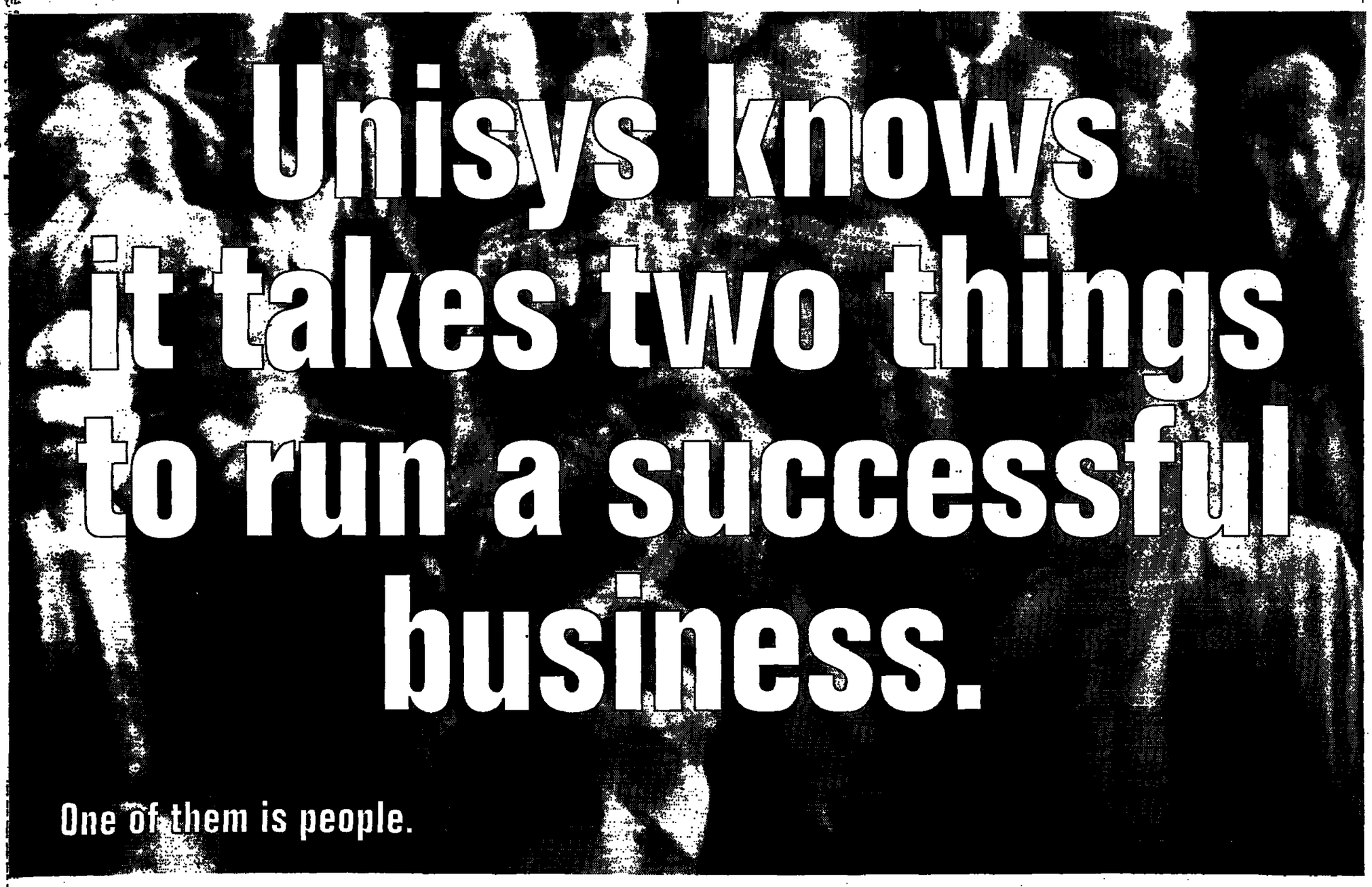


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# Russia and China Seal 'Partnership'

## *Yeltsin and Jiang Preside Over Border and Trade Agreements*

*The Associated Press*

BEIJING — The presidents of China and Russia said Monday they wanted a "strategic partnership" of closer economic and political ties but would not revive their formal alliance of the 1950s.

Jiang Zemin and Boris Yeltsin, meeting in an amiable atmosphere for their third summit meeting in 20 months, settled a decades-old border dispute and supervised signing of agreements on trade and the protection of rare Manchurian tigers.

The two leaders described their relations at a joint news conference as a "strategic partnership," echoing the statement issued by Mr. Jiang and President Bill Clinton after their talks two weeks ago.

But they rejected suggestions that Beijing and Moscow were banding together to offset growing U.S. global influence and appeared intent on reassuring other countries such as Japan.

"I think the bilateral relationship is a strategic partnership of equality and mutual respect," Mr. Jiang said. "We will not form an alliance, and this kind of long-term relationship is not directed against another country."

Chinese-Soviet fraternalism in the 1950s gave way to rivalry for the allegiance of the Communist world. Beijing and Washington forged diplomatic ties in the 1970s out of suspicion of Moscow. Now Beijing and Moscow are interested in finding counterbalances to Washington's power.

In a sign of U.S. concern, Deputy Secretary of State Strobe Talbott was due to hold talks Tuesday in Beijing with Foreign Minister Qian Qichen and Mr. Qian's top Russia expert. Mr. Yeltsin's meetings with Chinese leaders were on the agenda, said Bill Palmer, the U.S. Embassy spokesman.

Mr. Yeltsin, who arrived in Beijing on Sunday night, said he and Mr. Jiang had developed a "relationship of trust." He noted that Mr. Jiang studied in Russia during the 1950s and speaks Russian.

"It's very important for us to improve this kind of relationship between the two governments," Mr. Yeltsin said.

Trade is a key goal of the summit meeting. The two sides have set an annual trade target of $20 billion by 2000, but this year it may not even reach the 1996 level of $7 billion.

Mr. Jiang and Mr. Yeltsin watched as their two deputy prime ministers, Li Lanqing and Boris Nemtsov, signed three documents on economic and technological cooperation and oil and gas.

Other agreements covered cooperation on regulating trade in financial services, the diamond trade and protecting the Manchurian tiger, according to the Chinese Foreign Ministry spokesman, Tang Guoqiang.

There are believed to be about 400 of the animals, also known as Amur tigers, in Russia and about 20 in China.

The Russian news agency Itar-Tass on Sunday quoted Mr. Nemtsov as criticizing Chinese trade rules that keep out Russian planes, fertilizer and ferrous metals.

The border agreement, six years in the making, is being held up as proof of their new cooperation. It lays out the 4,000-kilometer eastern frontier, from Mongolia to the Tumen River near the Sea of Japan, and includes territory the two fought over as recently as 1969. The short western border, only 50 kilometers long, is still under negotiation.

"We have solved the problem which remained unsolved for generations," the Chinese quoted Mr. Yeltsin as saying.

The agreement covers the joint use of islands and surrounding waters on the border, but it was not clear whether two disputed islands were included.

Mr. Jiang accorded Mr. Yeltsin the trappings of a major state visit. The two leaders stood atop a red-carpeted reviewing stand outside the Great Hall of the People as Chinese soldiers paraded by.

## BRIEFLY

### *Beijing Is Silent On Taiwan Claim*

BEIJING — China avoided direct comment Monday on reports that President Lee Teng-hui of Taiwan had described the island as independent, but a Beijing official repeated that Taiwan remains an inseparable part of China.

"There is only one China in the world, and Taiwan is an inseparable part of China," said the Chinese Foreign Ministry spokesman, Tang Guoqiang.

He was asked to comment on a Washington Post report that quoted Mr. Lee as saying Taiwan was "an independent and sovereign country."

"We hope the Taiwan side," Mr. Tang said, will do "more things that will benefit the improvement and development of relations between the two sides. Our guiding principle for resolving the Taiwan problem is peaceful reunification and 'one country, two systems.'" *(Reuters)*

### *New Smog Enfolds Parts of Indonesia*

JAKARTA — Smog from Indonesian bush and forest fires covered large portions of the country on Monday, government officials said, but neighboring Singapore and Malaysia breathed easier.

At least five Indonesian airports were closed because of poor visibility, the officials said.

They said the smog was concentrated in the provinces of Jambi, West Sumatra and South Sumatra on Sumatra island and in Kalimantan, on the Indonesian side of Borneo island. *(Reuters)*

### *Strike Stops Traffic In Bangladesh*

CHITTAGONG, Bangladesh — Road and rail traffic in many parts of Bangladesh was paralyzed Monday as jute and textile mill workers began a two-day transport blockade to protest government-planned privatizations.

The protesters demanded an immediate suspension of the government's privatization policy and a higher minimum wage. *(Reuters)*

### *Rights Group Assails Japanese*

LONDON — Foreigners detained in Japan are at serious risk of being beaten, humiliated or sexually assaulted by racist officials, Amnesty International said Monday.

Calling on the Japanese government to "clean up its own backyard," the human rights group said detainees were subjected to violence, abuse and humiliation by immigration officials, prison guards or police officers.

Amnesty said its report highlighted the plight of people from China, Denmark, Egypt, Iran, Iraq, South Korea, Nepal, Nigeria, Pakistan, Peru and the United States. *(Reuters)*

### *Tamil Rebels Down Sri Lanka Copter*

COLOMBO — Two Sri Lankan Air Force pilots were killed when Tamil rebels shot down an Mi24 helicopter gunship Monday with a missile on the northeast coast of the Indian Ocean island, officials said. The gunship was escorting three Mi17 helicopters carrying troops. *(Reuters)*

Thaksina Khanlaor/The Associated Press

President Nouhak Phoumsavanh of Laos, right, talking Monday through interpreters with Strobe Talbott.

# *U.S. and Laos Mend an Old Fence*

## Talbott Tours Vietnam War Battlefield and Talks of Trade Help

By Thomas Crampton
*International Herald Tribune*

PLAIN OF JARS, Laos — Strobe Talbott, the deputy U.S. secretary of state, led the highest-level American delegation to Laos in 20 years Monday and toured the battlefield of a war that, officially at least, never was.

Mr. Talbott said the United States wanted to move beyond past discord and grant this impoverished country special trade status as it began to shift toward a market economy.

Even as the relationship warmed, however, Mr. Talbott said there were specific humanitarian gestures that Laos could make to enhance its international reputation.

Sometimes a hideout for Hanoi's leadership during the Vietnam War and a key part of the Ho Chi Minh supply trail, northern Laos became one of the most bombed places on Earth and the site of a clandestine war run by the Central Intelligence Agency.

"We're not here to look into the old war," said another U.S. delegation member, Jan Lodal, deputy undersecretary of defense. "We're 100 percent looking forward to develop a new relationship."

A legacy of the heavy and steady B-52 raids from 1964 to 1973, U.S. bomb casings are so plentiful in northern Laos that they have entered the local culture, serving as fence posts, house supports and animal feeders.

When the war ended, residents say, not one structure was left standing in the Plain of Jars, which got its name from geologic formations.

According to clearance experts, up to 30 percent of the bombs failed to explode on impact. Still deadly, they now lie buried under streets, fields and schools, like one visited by Mr. Talbott's delegation Monday.

Among the most deadly weapons are cluster bombs the size of tennis balls, with a delayed fuse and enough ball bearings and explosives to kill at 150 meters from point of explosion.

Painted military green, these anti-personnel bombs are known locally as guava for their resemblance to the fruit and, Laotians say, children are prone to play with them.

A recent study by Handicap International found almost a quarter of bomb casualties are young boys. The most recent fatality occurred in October.

"It is obviously a vivid and sobering image," Mr. Talbott said, "to see less than 50 feet apart unexploded ordnance being cleared and children playing volleyball."

He said he would personally lobby in the United States, which first started helping with ordnance removal last year, to increase its commitment to clearing bombs. "We want it to be volleyball everywhere," he said.

On the trade front, he noted that Laos had made considerable progress toward receiving most-favored nation status, but he was unsure when it would formally be granted. In August, negotiations were completed for the initial bilateral trade agreements necessary before Congress can raise the country's trade status.

The U.S. delegation, which has also visited Australia and New Zealand, flies next to China and then to Japan.

Mr. Talbott said a theme throughout his visit had been environmental concerns raised by uncontrolled fires in Indonesia that have spread smoke throughout Southeast Asia.

# Southern Vietnam Protest Turns Violent

*Reuters*

HANOI — Public anger over corruption and land-ownership issues boiled over last weekend in a mostly Roman Catholic region of southern Vietnam as thousands of people clashed with police, leaving several injured.

Residents and officials in Dong Nai Province detailed a series of incidents after protests that began Friday in the area about 100 kilometers (60 miles) northeast of Ho Chi Minh City.

The violence in Dong Nai is separate from the troubles in a northern province, Thai Binh, where thousands have protested for months against corruption. One resident said the disruption in Dong Nai started when women converged on local government offices in Thong Nhat district. Groups unfurled banners denouncing officials for confiscating land from farmers.

On Saturday, the demonstrators were joined by thousands of other residents, prompting riot police to intervene. In battles that followed, police vehicles were attacked, and several officers were injured by crowds wielding sticks and throwing stones.

The discontent in Thai Binh, an area considered the cradle of Hanoi's Communist revolution, prompted concern at the top levels of Vietnam's leadership.

Diplomats and analysts say the potential for volatility in southern Vietnam is greater than in northern parts of the country because of long-standing regional animosities. In addition, Catholics often are associated with the former U.S.-backed government in Saigon that Hanoi vanquished in 1975.

There was no indication Monday that religious issues lay behind the weekend violence, but government restrictions on foreign news operations prevented journalists from visiting the area.

Separately, a total of 3,669 people are still missing after the worst storm in nearly a century ravaged the tip of southern Vietnam on Nov. 2, according to the Disaster Management Unit sponsored by the United Nations. A tally of figures from provinces put the number of dead, mostly fishermen who were at sea, at 546. Tens of thousands lost their homes.

Four UN agencies have made preliminary pledges of aid totaling $255,000, and Switzerland, South Korea, Norway, the Netherlands, France and Australia have committed a total of about $690,000.

The affected provinces have estimated the storm damage at $472 million.

# BOOKS

**TAKING CHARGE: The Johnson White House Tapes, 1963-1964**

*Edited by Michael R. Beschloss. 591 pages. $30. Simon & Schuster.*

Reviewed by Richard J. Barnet

PRESIDENT Lyndon Johnson taped about 9,500 of his private conversations starting the day he took the oath of office and ending shortly before he left the White House. "Taking Charge," the first volume in a series, is based on 240 hours of talk recorded during his first nine months in office. The historian Michael Beschloss, who selected and edited the tapes, provides a helpful commentary throughout the book, identifying the cast of characters whose words are being recorded without their knowledge.

Occasionally, he will comment on the truthfulness or hidden significance of what Johnson is saying, but in most cases he wisely lets the president's words speak for themselves.

The result is a fascinating portrait of an imposing, manipulative, driven, conflicted, and surprisingly vulnerable character whose political ambitions had suddenly been achieved under frightening circumstances. Johnson's immediate reaction to the assassination of John F. Kennedy was that it was a Soviet plot and that it might be followed by an all-out nuclear attack. But within days he was convinced that the Soviets were not involved.

The great danger, as he explained to Senator Richard Russell, was a congressional investigation in which "they're testifying that Khrushchev and Castro did this and did that and kicking us into a war that can kill 40 million Americans in an hour."

The Warren Commission was an attempt to use the prestige of prominent Americans to forestall this and to forge a bipartisan consensus that would put conspiracy rumors to rest.

The story of LBJ's relationship to Robert Kennedy has been told often, but the tapes make clear that he was obsessed with the dead president's younger brother. Johnson was prone to see Bobby's hand in any unfavorable press account of his administration, and he was convinced that the attorney general was plotting to snatch the Democratic nomination from him in 1964. Yet Johnson was careful to avoid an open break with Bobby by holding out the hope that he would pick him as his running mate in 1964.

Throughout the time covered by this engrossing book, LBJ is preoccupied with two central issues, either of which could have derailed his presidency. The first is the Civil Rights Act, a Kennedy bill that had been stalled in Congress.

The civil rights bill passes, but a crisis looms over the seating of the all-black Mississippi Freedom Democratic Party. Johnson is convinced that seating the blacks will cost him the election. The president tells his aide Walter Jenkins that he is going to quit and go home and shows him a statement he intended to make: "The times require . . . a voice that men of all parties and sections and color can follow. . . . I am not that voice . . . I suggest . . . that no consideration be given to me because I am absolutely unavailable."

Was this a ploy to force a compromise at the convention? Probably. But his conversations just before the convention suggest that he was truly depressed. He was worried whether he could stand the strain of four more years in the White House. But a compromise was reached on the Mississippi delegation and all talk of going back to Texas abruptly stopped.

The second critical issue is Vietnam. From the first the shadow of the war hung over the new administration. About a week after Johnson takes office, William Fulbright, chairman of the Senate Foreign Relations Committee, tells the president, "I just think that it is a hell of a situation. . . . I'll be goddamned if I don't think it's hopeless." McGeorge Bundy tells him that "90 percent of the people" want no part of an Asian war. Johnson himself does not know what to do. He senses the disastrous consequences of sending troops to Vietnam, but he is not going to be the president who "lost" Southeast Asia. He desperately wants to postpone the tough decisions until after the election, but the North Vietnamese attack on a U.S. destroyer in the Gulf of Tonkin and the reports of a second attack (which probably did not take place) push him to authorize a retaliatory strike on North Vietnam.

There is a tragic quality to the discussions about Vietnam. Over a critical nine-month period, there is much talk of dominoes falling and the need to demonstrate force. But there is no precise analysis or even conjecture about the likely domestic and foreign policy consequences of waging war in Vietnam or of avoiding it.

*Richard J. Barnet is the author of several books on U.S. foreign policy and a fellow of the Institute for Policy Studies. He wrote this for The Washington Post.*

# CHESS

By Robert Byrne

IN the main line of the Rubinstein Variation of the Nimzo-Indian Defense, Black lets White get the bishop pair with 6 a3 Bc3 7 bc because after 7...dc 8 Bc4 c5 9 Nf3 Qc7, he has unhampered mobilization possibilities for his pieces.

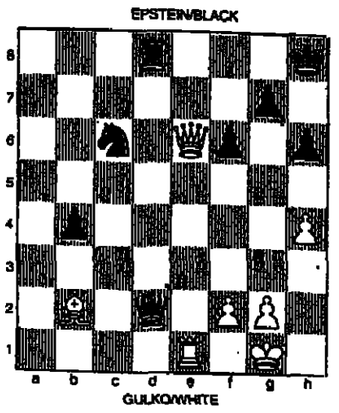
Against Black's threat of exposing an attack on the white king bishop with 10...cd, White cannot just play 11 Bd3? because on 11...cd 11 cd? Qc3, he has no move that escapes losing a piece.

In place of 15 a4, White might have played 15 c4!? with the idea of answering 15...b4 by 16 d5!, which threatens to overrun the black center with 17 e4 and 18 e5. The exchange of knights with 19...Nc4 20 Nc4 Rc4, in paring down material, prevented Black from getting cramped.

Black 27...Qa4 28 ed Qc2! was a brilliant defense in the style of Emanuel Lasker, but after 29 Qe5, he missed 29...Rd5! One point was that 30 Rd5? loses instantly to 30...Qd1 31 Rd1 Rd1 32 Qe1 Re1 mate. Another was that 30 Qd5 Rd5 31 Rd5 Qb2 32 Re1 g6 33 Re8 Kg7 34 Re1 Qa2! 35 Rdd1 a5 36 Ra1Qd5 yields White an easily winning endgame.

After 34...Nd5, Black was a pawn ahead. White could not mix anything up by 35 Bb6 because 35...Nb6 36 Rd7 Nd7 37 Qe7 Rc8 puts White a piece down.

White, with a wild hope of trying for a perpetual check with 45 Bf6, blundered with 44 Qe6?, which walked into the crushing 44...Ne5! There was no defense by 45 Rb1 because 45...Qc2 46 Qa2Ng4! creates lethal threats of 47...Rd1 or 47...Qf2, both of which lead to mate.



EPSTEIN/BLACK

GULKO/WHITE

Position after 44 Qe6

NIMZO-INDIAN DEFENSE

| White Gulko | Black Epstein | White Gulko | Black Epstein |
|---|---|---|---|
| 1 d4 | Nf6 | 28 ed | Qc2 |
| 2 c4 | e6 | 29 Qe5 | f6 |
| 3 Nc3 | Bb4 | 30 Qe6 | Kh8 |
| 4 e3 | 0-0 | 31 Ba1 | Nc7 |
| 5 Bd3 | d5 | 32 Qe1 | Qc5 |
| 6 a3 | Bc3 | 33 Bd4 | Qb5 |
| 7 bc | dc | 34 Ba7 | Nd5 |
| 8 Bc4 | c5 | 35 Bd4 | h6 |
| 9 Nf3 | Qc7 | 36 Bb2 | Ne7 |
| 10 Ba2 | Nbd7 | 37 Rd7 | Rd7 |
| 11 0-0 | b5 | 38 Rc1 | Qb7 |
| 12 Bb2 | Bb7 | 39 h3 | Rd8 |
| 13 Re1 | Rac8 | 40 Qe6 | Qd7 |
| 14 Rc1 | Rfd8 | 41 Qb3 | Qd6 |
| 15 a4 | Qa5 | 42 Re1 | Nc6 |
| 16 Ra1 | b4 | 43 h4 | Qd2 |
| 17 cb | cb | 44 Qe8 | Ne5 |
| 18 Nd2 | Nb6 | 45 Re5 | fe |
| 19 Bb1 | Nc4 | 46 Be5 | Rf8 |
| 20 Nc4 | Rc4 | 47 Kh2 | Rf2 |
| 21 Bd3 | Rc7 | 48 Qg8 | Qd7 |
| 22 e4 | Ba6 | 49 Qh6 | Kg8 |
| 23 d5 | Ne8 | 50 Qb6 | Re2 |
| 24 Re3 | Bd3 | 51 Qb8 | Kh7 |
| 25 Rd3 | Rcd7 | 52 Kg3 | Qd3 |
| 26 Qh5 | ed | 53 Kh2 | Qe4 |
| 27 Rad1 | Qa4 | 54 Resigns | |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## EUROPE

# British Army Attacks Racism

## Force Aims to Expunge a Legacy of Abuse

By William Montalbano
*Los Angeles Times Service*

LONDON — In World War I, a whiskered Lord Kitchener beckoned sternly from a famous British Army recruiting poster. Now, the "Your Country Needs You" poster is back, but this time it is the Ghanaian-born captain, Fidelix Datson, or Warrant Officer Ashok Kumar Chauhan, pointing to Britain's military future.

Stung by accusations of racism, Britain's volunteer army is deploying public relations and advertising campaigns to improve its image and increase the number of minority soldiers in its ranks.

"We are determined to provide genuine equality of opportunity for everyone irrespective of their sex, marital status, race, ethnic origin, color or religious belief," said General Roger Wheeler, chief of the general staff.

"The goal is that within five years the army should more closely reflect the 7 percent of ethnic minorities in Britain overall. Right now, about 1,100 minority soldiers serve in the army — around 1 percent of the 112,200-member force. In the British civil service, by contrast, minorities total around 5 percent of the work force.

"What is stopping minorities joining is that the army is perceived as structurally, if not actively, discriminatory," Brigadier Robert Gordon said. "We have said mea culpa. We've had a policy of saying that the army is colorblind and as a result we never did any monitoring. We have now learned that this is not a good thing to do."

Once in the armed forces, some minorities have reported racial harassment. When Mark Parchment enlisted in the Royal Marines in 1988, he was given a spear, not a rifle, and was referred to with a racial epithet.

"Everyone thought it was a great joke, but I felt quite humiliated," said Mr. Parchment, who went absent without leave. Caught after five years, he was dismissed from the marines because "his services were no longer required."

Prince Charles once complained there were no black faces among mounted honor guards for the royal family. Richard Stokes was recruited by the Household Cavalry in 1990 but resigned after having bananas thrown at him and suffering other forms of racial abuse.

Mark Campbell, the first black in 400 years in the royal household guards, encountered his bed soaked in urine, racial taunts and a note saying, "There is no black in the Union Jack."

Well-documented cases of blatant discrimination weigh against the army, but Brigadier Gordon said the worst of them occurred in the early 1990s. "Things have changed dramatically in the past two years," he said.

The Defense Ministry, though, is being sued by 70 former servicemen who are claiming physical and sexual assaults during "initiations," according to the Sunday Times. One was beaten so badly he had to have his face reconstructed. Others were rubbed raw with steel brushes and sprinkled with bleach.

The cases focus mostly on sadism, but there were racial overtones as well in some of them. Solomon Raza, an infantry private, tried to hang himself after being harassed during a tour in Bosnia-Herzegovina. "I felt safer out in the field being shot at by Bosnians than in my own camp," he told the Sunday Times.

Under the new policies, the army will attack racism and discrimination within its ranks through better education and tougher investigations and discipline, Brigadier Gordon said, and it will establish mechanisms by which victims of racial or sexual harassment can appeal.

Similar initiatives are in the works at the navy and the air force, Brigadier Gordon said, "but it is the army that has a fire in their house, and we are putting it out."

The idea is to open the door to the army wider without formally favoring any group or groups, which is illegal here.

Bastian Orbiliez

**REMEMBERING ATATURK — A mourner outside the Ankara mausoleum of Kemal Ataturk, the founder of modern Turkey, who died 59 years ago Monday.**

# Turkey Releases Political Activist

By Stephen Kinzer
*New York Times Service*

ISTANBUL — The government has yielded to foreign and domestic pressure and freed one of its critics, a blind man who began serving a 23-year prison term last month on charges of supporting terrorism and spreading separatist propaganda.

"I'll start out where I left off," the critic, Esber Yagmurdereli, said after he was released from a prison near Ankara on Sunday. "The problems that existed when I went to jail 20 days ago still exist today. We will carry on doing whatever we can to resolve those problems."

The governments of France, Germany and Britain had appealed to Turkey to free Mr. Yagmurdereli, and last week Foreign Minister Ismail Cem told senior foreign diplomats here that he was seeking a way to do so.

The government said Mr. Yagmurdereli had been freed on health grounds. The Anatolian news agency said his sentence had been "suspended for one year."

The release appeared to mark a successful effort by civilian authorities to impose their will over that of the military. Senior military officers had urged that Mr. Yagmurdereli not be freed.

Western governments have for years criticized Turkey for its human-rights practices, and the unexpectedly loud protests over Mr. Yagmurdereli's treatment came at an especially delicate moment.

Prime Minister Mesut Yilmaz is planning trips to Germany and the United States in coming weeks, and the human-rights issue was threatening to overshadow others he hopes to discuss.

In addition, the European Union is planning a summit meeting in Luxembourg next month at which government leaders will decide how to proceed with Turkey's application to join the EU.

## BRIEFLY

### Basque Party Accuses Madrid

MADRID — Relations between the government and its former governing partner, the Basque Nationalist Party, were at a new low Monday over the disclosure of a draft peace plan for the Basque region.

Javier Arzalluz, leader of the Basque party, which until September supported Prime Minister Jose Maria Aznar's minority government in Parliament, accused Mr. Aznar's interior minister, Jaime Mayor Oreja, of disclosing the peace proposal to the Spanish media last week in an attempt to sabotage it.

The Interior Ministry denied the accusation.

The draft proposal by the Basque pacifist group Elkarri seeks a reinterpretation of the Spanish Constitution to allow greater autonomy for the Basque region. *(AP)*

### Swiss Banks to Widen Search

ZURICH — Swiss banks changed course Monday and said they would publish all the names of nearly 3,700 non-Swiss owners of World War II-era dormant accounts.

The move brings to about 5,500 the number of foreigners' dormant accounts that banks have released in a belated effort to find their owners and to counter accusations that banks are hoarding the wealth of Holocaust victims.

The reversal followed criticism that the original system of finding names on the latest list, via keyword searches on an Internet site (www.dormantaccounts.ch), was too opaque. *(Reuters)*

### Moscow Denies MiG Capability

MOSCOW — Defense Minister Igor Sergeyev denied on Monday reports that MiG-29 fighter aircraft sold recently by the former Soviet republic of Moldova to the United States were capable of launching nuclear missiles.

Washington said last week that it had bought 21 advanced Russian-made MiG-29C planes from Moldova to keep them out of the hands of "rogue states, including Iran." It said the single-seat aircraft were capable of launching nuclear weapons.

"The report that the MiG-29C carries apparatus that the plane could use to carry nuclear weapons is a clear lie," Interfax news agency quoted Mr. Sergeyev as saying. He said such enabling apparatus had been removed from the aircraft in 1989. Mr. Sergeyev said only 6 of the 21 fighters were fit to fly, adding that the rest had been disassembled and transported. *(Reuters)*

### For the Record

Antonio Di Pietro, a former magistrate in Italy who became a folk hero for his anti-corruption crusade in the early 1990s, won a crushing victory in a by-election for the Senate, the upper house of Parliament, on Sunday. He ran as a center-left candidate in the rural constituency of Mugello. *(Reuters)*

# Kohl Is Ready for Talks To Cut Costs of Pensions

*Reuters*

BONN — Chancellor Helmut Kohl said Monday that he was ready to meet the opposition Social Democrats to discuss how to prevent state pension charges rising to their highest-ever level next year.

Mr. Kohl said "it would of course make sense to hold such talks" now that the Social Democratic Party has proposed them. He spoke after a meeting of his Christian Democratic Union.

Mr. Kohl did not name a date for such negotiations, and said he would consult with his coalition allies first. But he told reporters a deal could be reached quickly with the Social Democrats.

In a procedural formality, the government has approved a rise in pension charges to a record 21 percent of wages to avert a funding crunch caused by a shrinking work force and growing number of retirees.

Mr. Kohl slammed the increase as "unacceptable" and Christian Democratic leaders have welcomed a proposal by the Social Democrats to raise the value-added tax in April and so enable charges to be held steady next year at 20.3 percent.

But the two other parties in Mr. Kohl's coalition, the Bavarian Christian Social Union and the Free Democratic Party have come out firmly against the Social Democrats' overtures, creating the chance of a coalition split.

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## INTERNATIONAL

# In Belgium, Leuven-Louvain Split Speaks Loud

By Barry James
*International Herald Tribune*

LEUVEN, Belgium — There was the Latin American who turned up for post-graduate studies at the ancient Roman Catholic university here and attended courses for a month before discovering he was actually supposed to be at the French-speaking university of Louvain-la-Neuve, 25 kilometers away across Belgium's invisible language frontier.

By the time he discovered his mistake, he was happy enough with the courses in English and decided to remain.

More serious was the case of the widow who left a bequest to the university here but went to a French-speaking lawyer, who sent the money to Louvain-la-Neuve instead. Leuven, to give it its Dutch name, is still hoping to get the cash.

Dutch-speaking Leuven. French-speaking Louvain. They may sound alike to foreigners, who often wind up in the wrong place, only to be told they have to go all the way back to Brussels and take another train to get where they're supposed to be.

But to Belgians, they symbolize the country's drift apart into separate Dutch- and French-speaking language areas that to an increasing extent have little or nothing to do with one another.

Now, Louvain-la-Neuve, with its medical faculty in Brussels, has become a spearhead for the so-called Wallobrux movement, which aims to unite the French-speakers of Wallonia with those of the capital. Since Brussels is surrounded by Dutch-speakers and the Flemings still have their regional administration in the capital, this is clearly an issue that could tear Belgium's communities even further apart.

Twenty-five years ago this month, the university of Louvain-la-Neuve opened its doors to students. The French-speakers pulled out of Leuven after riots in 1968, in which Dutch-speaking Flemish students marched with demands of "Walloons go home!"

"If we had been blacks, it would have been racism," said Jacqueline Talkens, a spokeswoman for the university.

The Flemings say the French-speakers effectively banished themselves by arrogantly demanding that everyone else speak their language.

Whatever the circumstances of the bitter divorce between the two sections of the university, there is evidence to show that the French-speakers had been planning a move long before the 1968 outbreak of violence.

The rector of the University at Louvain-la-Neuve, Marcel Crochet, has a document showing that in 1966 the town of Ottignies agreed to sell the land where Louvain-la-Neuve now stands. And Michel Woitrin, the former general administrator of the united university, who was largely responsible for the move to Louvain-la-Neuve, acknowledges that he secretly commissioned the Los Angeles architect, Victor Gruen, to draw up the blueprints for a new town and campus, well before the split.

"They said 'Walloons go home'," Mr. Woitrin said. "I would never have dreamed of the move had the Flemings not put pressure on us to leave." Since Belgium then had a single government instead of widely autonomous regional administrations, he said, "It was better to go when the state would still pay for the move." The Flemings ended up paying nearly two-thirds the cost.

It would undoubtedly have been cheaper for the French-speakers to move to Namur or another existing Walloon university town. Mr. Woitrin defends his decision to move to a green-field site, saying that the university had to remain in the Brussels region to maintain influence and academic excellence. Had it moved to deeper Wallonia, he said, it would have become provincial.

Mr. Woitrin today argues that a closer alliance with Brussels and its European institutions is needed to rescue Wallonia from isolation. Wallonia was once the economic power house of Belgium, but with its steel mills and coal mines abandoned, it is in serious decline.

The shoe is now on the Flemish foot. When multinationals started moving to Belgium in a big way in the 1950s and 1960s, most gravitated to Flanders. The reasons are obvious. Flanders had superb port facilities at Antwerp and inland Ghent. The population was non-unionized, which meant that wages were lower than in Wallonia, where unions had long held sway. And because they had to speak another language to make their way in the world, the Flemings were readier than the Walloons to learn English.

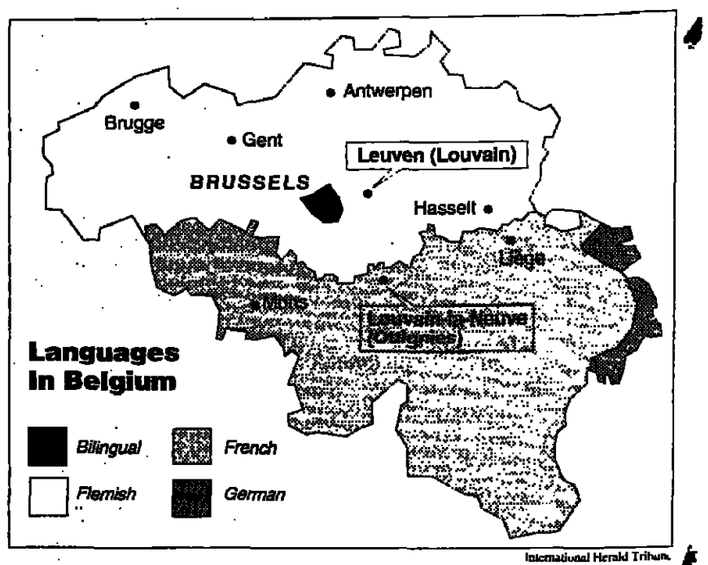
The 6 million Flemings are richer and double in number than the Walloons, a situation that can only be partly redressed by adding the French-speakers of Brussels to those of Wallonia.

French-speakers may feel that achieving a Wallobrux merger would be revenge for having been driven out of Louvain. But such an argument plays into the hands of those Flemings, including a number of prominent politicians, who argue for the total economic autonomy of their region. They say it would be advantageous to split up the social security system, which runs at a deficit partly because of high unemployment in the south. Such a move would knock out a supporting pillar of the Belgian state.

Relations between the two universities are indifferent, Mr. Vos said.

Leuven has forged links with universities in the Netherlands, whereas Louvain-la-Neuve has tended to attract students from southern Europe through the Erasmus European scholarship program, as well as many from Africa.

Although geographically close, the two universities have developed radically different styles. Leuven is a traditional university in a pleasant Flemish city full of baroque buildings, spires, mullioned windows and tangled streets. Louvain-la-Neuve, inspired by the ideal cities of the Renaissance, and with traffic out of sight underground, has a more Latin and cosmopolitan air.



International Herald Tribune

# Iran Ratifies Global Ban On Production Of Nerve Gas

By Thomas W. Lippman
*Washington Post Service*

WASHINGTON — Iran, long described by U.S. officials as determined to acquire weapons of mass destruction, has ratified the Chemical Weapons Convention, a new treaty banning the production and possession of nerve gas weapons. It subjects Iran, and other signatories, to mandatory international inspections.

Iran's decision to participate in an international arrangement barring the development and use of chemical weapons touched off speculation among arms control specialists about Tehran's motives, but was hailed as a crucial development by the treaty's chief enforcer.

The ratification is a major step "toward full Iranian participation in international life, on a basis that is extremely positive," said Jose Mauricio Bustani, director general of the Organization for the Prohibition of Chemical Weapons, based in The Hague.

So far, 104 countries have agreed to participate in the international control and inspection system established by the treaty, he said in a telephone interview from The Hague. Russia, Pakistan and Jordan recently ratified the accord.

With the Russians on board other key countries that were hanging back have committed themselves to the treaty. "Pakistan is also in, reacting positively to India's earlier ratification," he said. "And Jordan has ratified, which means the group of Arab countries that always linked this problem to Israel's refusal to sign has been broken. This opens the way for Egypt to reconsider its position."

Under the treaty's terms, within 30 days Iran must submit to Mr. Bustani's organization a detailed list of any facilities it may have for the production or storage of chemical weapons. Once it is received, inspectors will be dispatched to verify the declaration.

"We welcome Iran's ratification of the chemical weapons convention," said the State Department spokesman, James Rubin. He said the United States would be "watching very carefully" to see that Iran complied.

An official speculated that once Russia ratified, Iran had to also to protect its chemical industry. Countries that do not join will gradually be excluded from selling conventional chemicals such as pesticides to member countries.

The Associated Press

Foreign Minister David Levy, left, toasting Archbishop Andrea Cordero Lanza di Montezemolo on Monday.

# Catholic Church Gets Legal Status in Israel

*Agence France-Presse*

JERUSALEM — Israel and the Vatican signed an agreement Monday legalizing the status of the Roman Catholic Church and its institutions in the Holy Land.

The pact was signed by Foreign Minister David Levy and the papal nuncio in Jerusalem, Archbishop Andrea Cordero Lanza di Montezemolo.

"I am very happy that this agreement has been signed because it marks a further important step in the process of normalization of relations between the Holy See and the State of Israel," the papal nuncio said.

The agreement, the first such pact between a Christian church in the Holy Land and the Jewish state, must still be ratified by Israel's parliament, the Knesset.

The document allows the Vatican to legally register its churches and institutions operating "in areas where Israeli legislation is in effect," a formula that includes East Jerusalem, where the Church of the Holy Sepulchre, Christianity's holiest site, is located.

Israel's occupation and annexation of East Jerusalem in 1967 has never been recognized by the Vatican.

The effect of the agreement is to grant autonomy concerning the internal affairs of church institutions operating in the Holy Land while affirming Israeli legal jurisdiction over the church's other dealings.

"This is the first time that the legal status of the Roman Catholic Church has been recognized in the Holy Land for 500 years," a Foreign Ministry spokesman said.

Under former Ottoman and British administrations and then under Israel since 1948, the Church was recognized "de facto but not de jure," he said.

The agreement was negotiated nearly 18 months ago but only approved by the Israeli government in September. It follows up on the Fundamental Agreement reached between Israel and the Vatican in December 1993 that led to the formal establishment of diplomatic relations in June 1994.

# Anne-Stine Ingstad, Archaeologist, Dies at 79

*New York Times Service*

Anne-Stine Ingstad, 79, the archaeologist who sifted through the sandy soil above a Newfoundland beach and uncovered the remains of a thousand-year-old Viking outpost, died Thursday of cancer at her home in Oslo.

Mrs. Ingstad was the wife of Helge Ingstad, 98, whose discovery of the site in 1961 produced the first conclusive evidence that Vikings had made a North American beachhead 500 years before Columbus.

That Vikings sailing from the Norse colony in Greenland had reached the North American continent early in the 11th century had long been a source of legend, including the Icelandic sagas, which described the voyages in detail.

Although few scholars doubted that Leif Ericsson and other Vikings had made such voyages, until the Ingstads were led by fishermen to the site known as L'Anse aux Meadows, there was no hard evidence of a Viking presence, only a spate of spurious artifacts.

While there was some initial skepticism, especially about Mr. Ingstad's claim that the settlement was the one that Leif Ericsson called Vinland, once Mrs. Ingstad began digging, doubt began evaporating. Although Mr. Ingstad is credited with finding the site, left it to Mrs. Ingstad to supervise the excavation. She gradually uncovered the foundations of eight buildings, including a large house almost identical with Ericsson's great hall in Greenland.

A native of Lillehammer, Mrs. Ingstad, studied archaeology at the University of Oslo. She soon met Mr. Ingstad, an explorer and adventurer who had abandoned a law career in 1926 to study the Indians and Eskimos of northern Canada. They married in 1941.

After 1966, the couple left further excavations to others, but remained closely associated with L'Anse aux Meadows and were on hand in 1980 when Unesco designated it an official World Heritage Site.

# France's Stars Rally to Show 'Solidarity' With Algeria

*Agence France-Presse*

PARIS — French film stars, humanitarian organizations and trade unions staged a "day of solidarity" Monday with strife-torn Algeria.

The actor Gerard Depardieu, the actresses Isabelle Adjani and Isabelle Huppert, the singer Charles Aznavour and Algeria's "king" of rai music, Khaled, were taking part.

Organizers of the "Day for Algeria" said the event would represent the biggest mobilization in France over Algeria since unrest broke out five years ago in its former colony.

A civil war between the Algerian authorities and Islamist insurgents has killed about 65,000 people since it began in 1992, when the military canceled elections the now-banned Islamic Salvation Front was set to win.

The government spokeswoman, Catherine Trautmann, said the solidarity day was "a very strong initiative demonstrating the emotion and the solidarity of the French people toward the people of Algeria."

She said it was an opportunity "to express the thoughts and the expectations of all those who want to contribute to the return of peace to that country."

Participants were marching in Paris on Monday evening, and events were being staged in major provincial cities.

### ■ Armed Gang Kills 27 Villagers

An armed gang butchered or shot to death 27 people in a mountain village south of the capital that a government-backed militia recently seized from Muslim militants, according to hospital sources quoted by The Associated Press from Algiers.

The gang of 30 men used explosives to blow open the doors of homes before they killed their victims, most of whom were women, children or elderly residents, overnight Saturday in Lahmalit, 50 kilometers (30 miles) south of Algiers, ambulance workers said.

The massacre in the Chrea Mountains, just two kilometers from an army garrison in Blida, was the third in two days in Algeria, according to survivors, who spoke on condition of anonymity. Soldiers arrived three hours after the attack, the witnesses said.

Eleven children, aged 3 months to 12 years, were among the victims.

## BRIEFLY

### *Anjouan Opposes Military Observers*

PARIS — The secessionist Comoros island of Anjouan on Monday rejected a decision by the Organization of African Unity to deploy military observers on the island, saying it could lead to bloodshed.

A secessionist spokesman said Comoros could take advantage of the arrival of the 25 observers to land troops on Anjouan.

"Therefore, Anjouan's provisional government, while remaining open to dialogue and diplomatic negotiations, categorically rejects the OAU's proposal," said the spokesman, Elie Hatem. *(Reuters)*

### *UN Sends Mission On Congo Probe*

UNITED NATIONS, New York — More than six months after investigations were due to begin into allegations of massacres by troops loyal to President Laurent Kabila of the Congo, a three-member human rights team left for Kinshasa on Monday optimistic that work can begin this week.

The mission was stalled by objections from the Kabila government. Bill Richardson, the U.S. representative to the United Nations, obtained agreement for the investigators to return. *(NYT)*

### *Mexico Drug Arrest*

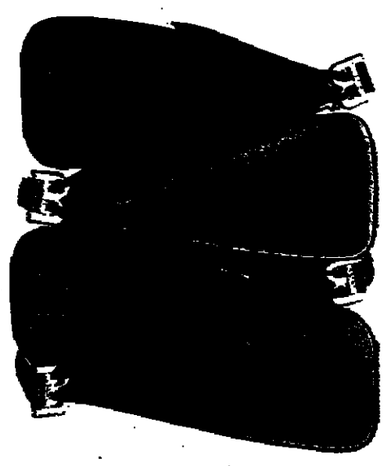
WASHINGTON — In a move some U.S. officials found encouraging, the Mexican authorities reportedly have arrested an alleged top lieutenant of the Tijuana drug cartel whom the Justice Department would like to extradite to the United States in connection with six killings in California.

Justice Department officials said they had been notified of the arrest of Arturo Paez Martinez. *(LAT)*

### *For the Record*

**Children across Ontario returned** to classrooms Monday after public high school teachers halted a two-week-old strike. The Ontario Secondary School Teachers' Federation was the last of five unions to end the protest over education policy. *(Reuters)*

Brilliant.



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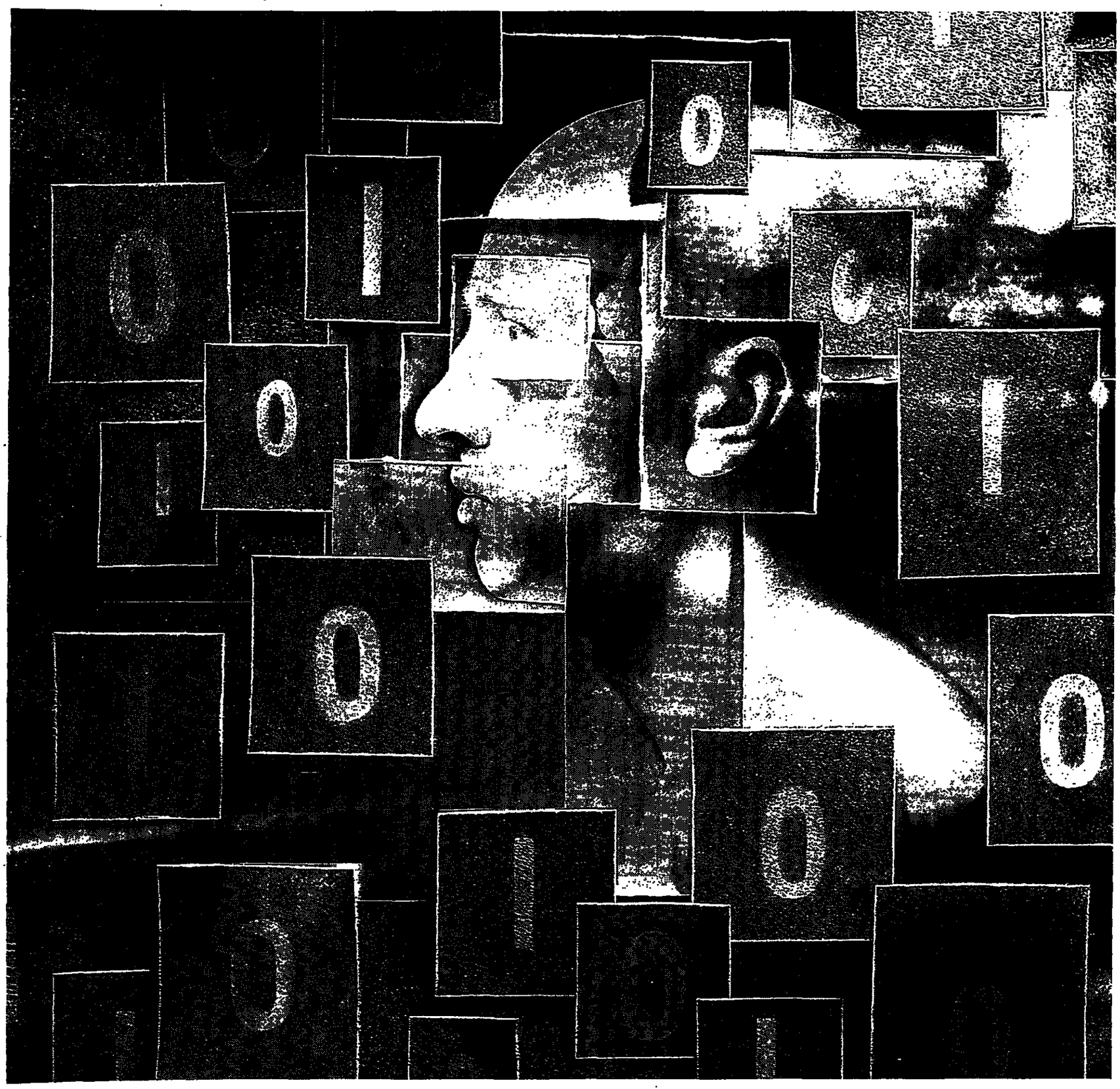
# WHAT IF YOU COULD CREATE A DRUG THAT WAS INACTIVE UNTIL IT WAS "SWITCHED ON" AT THE TARGET SITE?



Doctors want drugs powerful enough to destroy a disease. But they also seek to leave healthy parts of the body unharmed.

Much of medicine is an unending search for a delicate balance between these contrary goals.

But what if we just turned the problem on its head?

What if we had a drug that could flow freely throughout the body without affecting normal tissue, and then "turn on" only when and where it was needed? And what if it only required a low-power, non-thermal red light for activation?

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MIRAVANT
MEDICAL TECHNOLOGIES

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

# Mideast Dead End

The minister-level talks in Washington that Secretary of State Madeleine Albright hoped would revive Israeli-Palestinian peace prospects seem to have gone nowhere. She's about to try again at the summit level. But barring an unexpected breakthrough, American diplomacy in the Middle East is running dry. The Israelis demand heightened Palestinian policing of terrorists. The Palestinians demand Israeli political concessions. The American policy of staying at a remove from the negotiation has proven inadequate to the task.

Even if Washington moves in closer, of course, no deal may be on. Israel's hard right resists any compromise, its near right might prefer an indefinite negotiating time out, the center position simply hasn't formed yet. Hamas tilts to its terrorist side, and Yasser Arafat's Palestinian Authority flails. The Oslo interim agreement that was supposed to light the rest of the way is darkening it.

Still, it is dangerous for Americans to conclude that the "peace process" begun a quarter-century ago has run its course. Such a decision ignores the constituencies and interests on both sides that could yet be mobilized by a sound diplomatic strategy. Such a strategy would aim at strengthening Israeli security and establishing a Palestinian state. Only a strategy that offers each side a chance to attain its prime goal can give that side the incentive to satisfy the goal of the other.

The American strategy promises the Israelis security, but it fails to deliver because the Palestinians are not being promised the statehood that alone could induce them to work seriously for Israeli security.

The objection is offered that some part of the Palestinians want to destroy Israel. This is true. These people cannot be captured by the most generous Israeli policy. But their number can be reduced and contained by a Palestinian Authority rooted in the Palestinian mainstream, which is amenable to if not enthusiastic about a settlement because it wants a life.

True, too, such a settlement would leave the Israelis with imperfect security. But it would be of a higher order than what they have been able to devise for themselves in a half-century's striving. Politically it would be set against the imperfect sovereignty that, for Israel's benefit, the Palestinians are going to have to accept for themselves.

The Clinton administration so far shrinks from this idea. The new secretary of state is trying her hand at the old game. Nor is Washington eager to bring on what might be a bruising debate with Israel's right-wing government and some of Israel's American friends. With continued diplomatic frustration, however, the president is duty-bound to explore alternatives to a policy that threatens him now with a dead end.

*—THE WASHINGTON POST.*

# Leaving Women to Die

A woman comes into a Kabul hospital with burns over 80 percent of her body. An official of the Taleban, the fundamentalist group ruling most of Afghanistan, prohibits the doctor from undressing her. The doctor says she will die if he does not treat her. "Many Taleban die on the battlefield," replies the official. The woman, untreated, dies.

Since the Taleban took power a year ago, their decrees have narrowed the world for women. Women may no longer work or go to school. They may not leave their houses without an approved reason. They may not talk to or ride in a vehicle alongside men who are not relatives.

A decree issued this fall was the most extreme of all. It barred women from nonemergency hospital care at Kabul's hospitals and shunted them to a single women's hospital. That hospital is being rebuilt, which will take six months to a year. Meanwhile, women can go only to the Central Polyclinic, which has no running water, no electricity in most rooms, no lab or X-ray facilities and no operating equipment or instruments.

The Polyclinic's decrepitude is only one obstacle to health care for women. No edict prohibits emergency care for women at other hospitals, but some officials seem to be enforcing one anyway, frightening many doctors into withholding life-saving care.

Doctors also report that because the religious police often stop cars, women delay seeking care until they are very sick. They must travel twice when the nearest hospital sends them to the Polyclinic.

The hurdles for women also prevent their children from getting timely medical care. In addition, last month the Taleban announced a ban on all drawings and images of human beings. Health workers were forced to scrap their educational posters, which are the only way to communicate with a largely illiterate public.

Some of the Taleban's less radical members have opposed the health care ban, and humanitarian groups have indications that it may be reversed. But other medieval restrictions on women remain and more will certainly arise. Western governments must make it clear that continued oppression will cost the Taleban aid and harm its bid to win Afghanistan's seat at the UN, currently held by the previous government.

Since the rise of the Taleban, the humanitarian organizations that provide almost all the health care and social services in Afghanistan have been wrestling with whether to follow Taleban rules or pull out.

Most, realizing that the Taleban may well sacrifice all health care if any of it violates their views, have stayed when they could and tried to press the Taleban for change. They have lobbied particularly hard to reverse the health care ban.

This was undoubtedly the best choice — until now. But the harm created by the ban has divided the humanitarian community. The World Health Organization's financing of the reconstruction of the new women's hospital is particularly controversial. The WHO has agreed to send a fact-finding group to review its participation.

Humanitarian groups are increasingly facing the dilemma of what to do when their help provides short-term relief but exacerbates a long-term problem. The situation in Afghanistan is not as extreme as in Bosnia, Rwanda or Liberia, where groups departed because their aid actively helped belligerents keep shooting. But pulling out of health care may be the right thing to do if the discriminatory and deadly ban stays.

*—THE NEW YORK TIMES.*

# Mysteries of Qi

American patients would not spend $500 million a year on acupuncture, mostly from their own pockets, unless they believed that it worked. Now the procedure has got the endorsement of a panel of scientists convened by the National Institutes of Health who judged it effective in controlling nausea from pregnancy and chemotherapy, as well as pain after dental surgery.

The 2,500-year-old Chinese therapy involves inserting extremely fine needles into the body at specific points. It is based on the classic Chinese concept of regulating the flow of bodily energy, or *qi* (pronounced chee), an idea unknown to Western science. Persuading the mainstream medical community to prescribe acupuncture will take more than showing that it works. There must also be explanations of why it works that are compatible with the Western biomedical understanding of the body. When the Chinese explain acupuncture as unblocking a qi channel, it sounds like quackery. But view the procedure through the lens of Western science using Western terminology, and acupuncture can begin to sound as rational as acetaminophen.

Many studies have shown that acupuncture can cause biological responses. There is considerable evidence that pain-suppressing endorphins are released during acupuncture. Changes in the secretion of neurotransmitters and hormones have been documented. There is even evidence that acupuncture affects immune responses.

Why these mechanisms are triggered remains unexplained. But studying the acupuncture phenomenon could lead researchers to a better understanding of the mysteries of the pathways in human physiology. What they find, recast into modern concepts, the Chinese long ago named qi.

*—THE NEW YORK TIMES.*

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# *Chipping Away at America's Perceived Hegemony*

By Jim Hoagland

WASHINGTON — Yegor Gaidar remains by the standards of world politicians remarkably clear and unconventional in his thinking. So it came as no great surprise to hear the former Russian prime minister praise both the U.S. and Russian governments for their handling of NATO expansion, even though he still considers expansion "a bad, and dangerous, idea."

As I listened to Mr. Gaidar credibly extol Washington and Moscow for "managing this first phase of NATO expansion without inflicting severe damage to their strategic relationship," this puzzle occurred to me: He sounds right. But then why is American influence on Russian actions declining so precipitously? Have the Russians swallowed the camel of NATO expansion only to choke on something else?

The conversation with Mr. Gaidar, Boris Yeltsin's former economic czar and the architect of Russia's first and most serious free market reforms, helped illuminate that puzzle. One answer has to do with a new organizing principle of world politics that is taking hold not only in Russia but around the globe. Back to that in a moment. But first hear out Mr. Gaidar, visiting here recently, on NATO expansion:

He argues that there has been something for everyone in the way the Czech Republic, Hungary and Poland have been cleared for NATO membership. The three ex-Warsaw Pact nations get prestige and material help from the West; President Bill Clinton received ethnic-bloc voting support in 1996; Russia got enhanced participation in a reformed Group of Eight and a joint NATO-Russia council, and the European Union ducked the burden of subsidizing East European agriculture for the time being.

"But I doubt that you can repeat such tactical gambits if expansion continues" with the aim of taking in the Baltic states, Ukraine or other countries that were once part of the Soviet Union, he added. Such a move would make it clear "that America's decision-makers perceive Russia as an enemy that is rebuilding itself, instead of a potential ally," he said.

Choosing his words carefully, Mr. Gaidar, a Duma member and leader of Russia's Democratic Choice party, said he believed the Clinton administration still sees Russia as a potential ally. But his remarks conveyed a new uncertainty about the future of the relationship:

Former Soviet republics "certainly have the right to decide to join NATO. But having that right doesn't mean that doing it would be wise. Cuba had the right to join the Warsaw Pact and have nuclear weapons, but even the old Soviet leadership finally understood that exercising those rights could end in world war," Mr. Gaidar said. America should avoid "policies that are targeted on confronting Russia in countries that have joint frontiers with Russia," he said.

That should be possible. But what is striking in the present relationship is the growing distrust, despite the relatively easy clearing of the hurdle of NATO expansion, phase one.

The conflicts that feed that new distrust do not hinge on Cold War issues like NATO and the balance of military power in Europe. Instead they involve U.S. attempts to impose a strategic will on Russia and other nations to prevent them from dealing with Iran, Iraq, Libya, Cuba and other "rogue states."

Russian involvement in Iran's nuclear and missile programs "take up far more time and provide much more heat in our meetings with State Department officials than NATO expansion or the future of democracy in Russia," says a senior European diplomat. "It is puzzling to us."

But such conflicts also reflect the growing determination by Russia, China, France and many other large and small countries to diminish or diffuse American power whenever and wherever they can.

This is not quite articulated by any government as a matter of strategy, although Mr. Yeltsin and Jiang Zemin came close in their joint statement earlier this year promising to work for a "multipolar" world. But chipping away at the perceived American hegemon has become the new organizing principle for most other nations as the old politics of the Cold War era fade.

Signing future oil contracts with Iraq and Iran is not only about greed and economic inroads but about resisting America the Powerful. On issues from global climate change to UN reform, America's European allies make a point of taking their distance from Washington after having docilely followed the U.S. lead on NATO expansion.

America needs to handle its overwhelming strength carefully to avoid becoming a bully in international affairs, as critics abroad warn. But the United States also risks becoming a target because of that strength, and needs to keep that in mind as well.

*The Washington Post*

# Britain Must Start Planning for Monetary Union Now

By Ian D. Davidson

LONDON — Britain's Labour government came to power earlier this year with the reputation that it was likely to be much more pro-European than its Conservative predecessor. But everyone knew that this reputation would not be seriously tested until Labour made up its mind on the key European question: Did it or did it not intend to join Europe's planned single currency?

The Labour government has just faced this test and has made a total hash of it. Gordon Brown, the chancellor of the Exchequer, last month set out the government's policy toward economic and monetary union, going a long way toward committing Britain to the single currency — in principle.

But he pushed this commitment so far into the future, and hedged it with so many fuzzy conditions, that the effect was spoiled. In fact, it now seems more likely that Britain may never join the single currency.

Mr. Brown told the House of Commons that, if the single currency worked and was successful, Britain should join. But, he said, by a number of economic criteria the British economy was not in a condition to join the single currency at its launch in 1999, and he virtually ruled out membership before the next general election, which could be as late as 2002.

In their own terms, Mr. Brown's criteria were sensible. Would monetary union be good for investment in Britain? For the City of London? For British jobs? And was the British economy sufficiently flexible? The Treasury had many doubts.

But his most important criterion was on the issue of economic convergence. Britain's economic cycle was out of sync with the rest of Europe's because Britain was nearing the end of a boom, whereas many continental countries were now emerging from recession. Britain had much higher interest rates than required on the Continent, but the single currency would mean a single interest rate throughout the euro zone. Mr. Brown said he expected this economic divergence would last for some years.

What is extraordinary about Labour's policy on monetary union is that it is so fatalistic and so unpolitical. Whenever the British express skepticism about monetary union, they usually come up with some version of the proposition that the British economy is somehow different from those on the Continent, in ways against which it is useless to struggle.

Mr. Brown observes that the continental economies are more in step with each other than with Britain, but he does not ask why. He rather implies that this is just an unfortunate fact of fate. Of course it is nothing of the sort. If there is more convergence on the Continent, there are two reasons. The first is that some of the small countries like the Netherlands and Austria are so interdependent with their big German neighbor that they are dragged in its wake.

But the second reason for convergence is that most of the continental countries have been deliberately pursuing policies of monetary convergence for many years, and quite explicitly since they signed up for monetary union in the Maastricht treaty of 1991. Specifically, they have pursued, and on the whole maintained, currency stability inside the European monetary system.

The British have not. On the contrary, at Maastricht they demanded and got the right to opt out of monetary union, and their membership in the exchange rate mechanism of the monetary system was ill-conceived, badly handled, traumatic and short-lived.

Economic convergence is not an act of God but the result, over time, of deliberate acts of man. One essential requirement is the deliberate pursuit of convergence by governments. But Mr. Brown did not suggest that convergence would become a deliberate policy objective. On the contrary, he declared that Britain would not re-enter the exchange rate mechanism.

Labour's leaders have frequently declared that their policy toward monetary union would be determined exclusively on economic grounds and not by political considerations. Yet surely everybody knows by now that monetary union, like every other policy advance in the history of the European Union, is essentially a political undertaking dressed up in economic clothes. Those member states that join the single currency will inevitably become the political inner core of the Union. Why else would Italy and Spain have been making such superhuman efforts to join monetary union in the first wave?

But the British government prefers to treat monetary union as a purely technical economic problem, over which it has little or no control and for which it will take no risk. But joining will not be any easier in five years, unless it is made an unqualified objective of government policy. But by the next general election, the Labour government may have exhausted the fund of popular support that is now so enormous.

*The writer, former foreign editor and columnist at the Financial Times, contributed this comment to the Herald Tribune.*

# When the Pollution Problem Is Really a People Problem

By Fred Meyerson

WASHINGTON — According to the Clinton administration, the United States will miss its year 2000 greenhouse gas target by roughly 13 percent. This overshoot alone is greater than the entire 1990 carbon emissions of India, a country with 970 million people. As it turns out, increased U.S. per capita energy consumption is probably not the primary culprit. The most significant component of the U.S. failure may be America's high population growth rate relative to other developed countries.

The United States population is increasing by 0.9 percent (2.5 million) per year, more than three times the average for the rest of the industrialized world. Between 1990 and 2000, the U.S. population will grow from 254.1 million to 277.8 million, or 9.3 percent, according to a UN projection. Population growth alone therefore accounts for more than two-thirds of the 13 percent U.S. carbon emission increase this decade. Put another way, the United States would need to decrease per capita emissions by nearly 10 percent this decade just to offset its population growth and hold to 1990 emission levels, the target that was agreed to at the summit meeting in Rio de Janeiro.

In comparison, the United Kingdom, Germany and Russia — the three major developed countries that may be able to meet the Rio targets — have populations that are growing slowly or decreasing.

Looking ahead, the population differences become even more pronounced. Between the years 2000 and 2025, the U.S. population is projected to increase from 277.8 million to 332.5 million, an increase of 19.7 percent. In striking contrast, the rest of the developed world as a whole is expected to experience a net population decrease of 2.4 percent. Simply put, the proposed formula would require the United States to reduce per capita emissions by roughly 20 percent over the next quarter century while the rest of the industrialized world treads water.

These dramatic differences make three things clear. The first is that population should be a key variable on the table at climate talks in Kyoto, Japan, in December. The second is that the notion of national emissions caps cannot be sustained in a world of diverse experience, especially with regard to population growth rates. The third point implied by the first two observations, is that the United States could place itself at a serious competitive disadvantage if it agrees to a scheme of fixed national emissions caps. And if the developing world is included in a climate-protection plan, as it eventually must be, the wide discrepancies in population growth rates will be an even more critical issue.

One solution would be to move from national emission caps to per capita emission limits. This would eliminate the disadvantage to the United States and other countries that open their borders to immigrants. On the other hand, it could open Pandora's box on another front — the risk of encouraging population growth.

Another approach for the United States would be to examine its population trajectory and look for ways to reduce its relatively high growth rate. While a serious discussion of national population policy is a socially and environmentally sound proposition, it thus far has been politically unattainable. Of the 2.5 million-plus annual population increase in the United States, roughly one-third (800,000) is the result of net legal immigration and an additional estimated 275,000 to 500,000 is the product of illegal immigration. The 1.6 million annual difference between U.S. birth and death rates accounts for the remainder of the population growth, although some researchers also attribute part of this to the statistically higher fertility rates of recent U.S. immigrants.

In the long run, U.S. population growth will be a major factor in America's ability to satisfy any global warming treaty that is based on national emission caps. Population is an overlooked but critical variable at Kyoto. While the U.S. negotiators have not discussed it directly, population growth ultimately may be the factor that makes the United States so unwilling to make a firm, near-term emissions reduction commitment. Therefore, to seriously address protection of the global climate, it may also be necessary to change the political one.

*The writer, a lawyer, is a lecturer in biology at Yale University. He contributed this comment to The Washington Post.*

# *A Warning for Turkey's Generals*

By Philip Taubman

ISTANBUL — Since his election three years ago as mayor of Sariyer, a district of Istanbul bordering the Bosporus and the Black Sea, Yusuf Tulun has tended to the parks, roads and sewage of some 400,000 constituents a good deal more effectively than the secular politicians who preceded him. Aside from the copy of the Koran resting atop his computer and a scarf-cloaked assistant who appeared briefly at the door during a recent visit, little about Mr. Tulun or his office suggested a fervor to remake Turkey into an Islamic fundamentalist state.

But in the skittish world of Turkish politics, Islamic politicians are considered threats to national stability. Their crime is membership in the Islamic party that briefly led the government before the country's generals engineered its removal earlier this year. Not content with the decapitation of the government, the generals now want to outlaw the party itself. Chances are they will soon succeed.

It does not take a long stay in Turkey to see how that would be a mistake. The surest way to galvanize and radicalize Turkey's relatively benign Islamic political movement is to ban the party that represents it and that collected more votes in the last parliamentary election than any secular party. Even though another Islamic party would likely be formed, it too would face extinction. The country and people I saw seemed at the brink of better times. Though inflation is running above 90 percent and unemployment is high, the economy is growing strongly and a middle class is developing. Fueled by the entrepreneurial energy of new businesses, small cities across Anatolia, the Asian part of Turkey, are booming.

Istanbul, now the largest city in Europe, is overcrowded and choked with traffic but bursting with life and consumer goods.

All this could be undermined if the armed forces cannot control their compulsion to interfere in civilian affairs. Turkey is a military democracy, with all the contradictions that implies.

Elections are fair, the press is relatively free and the rule of law prevails to a point, as long as the generals permit. When they believe Turkey's national security or its secular traditions are threatened, no freedom is safe.

Senior officers like to remind visitors that the military has always restored civilian rule after its coups, and that its motivation in replacing prime ministers is not to exercise power but to sustain the secular Western state established by Mustafa Kemal Ataturk, the founder of the Turkish republic. That may be true, and Turkey, a nation of Muslims, need only look across the border to Iran to see a different model.

Yet my conversations with politicians, scholars, businessmen, journalists and soldiers leave a strong impression that the generals underestimate the common sense of their countrymen and the durability of Turkey's secular traditions. This society is not ready to embrace Islamic fundamentalism or toss aside its Western conventions.

There is a difference between political activism and political insurrection, although the army does not seem to recognize it. Many Turks, disaffected with their country's stale politics and political leaders, are looking for new leadership. The rising popularity of the mainstream Islamic political organization, the Welfare Party, came in part from the Islamic faithful, but the party also drew support from Turks looking for an alternative to the established order in Ankara.

Welfare's prime minister, Necmettin Erbakan, alarmed the army by proposing to build new mosques in traditionally secular neighborhoods and to lift a ban on the wearing of head scarves in government offices. It was not a smart strategy, but it was hardly a mortal threat to the republic.

Instead of trying to throttle the Welfare Party, the generals ought to see it as an outlet for legitimate concerns that will only intensify if suppressed. The party and the army actually share a contempt for Turkey's long-standing civilian leaders. If the generals looked beyond their visceral hostility, they might see that Yusuf Tulun and many of his colleagues want to build a more prosperous Turkey and a more efficient government, not a fundamentalist state.

*The New York Times.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1897: Trouble in Niger

PARIS — The present trouble in the Niger Hinterland is due to the application by the French of a new principle of international law — namely, that detachments of troops may occupy towns not garrisoned by the armed forces of another Power. This has been done on several occasions by France in what is known as the bend of the Niger. This territory is the subject of discussion by the Joint Commission sitting in Paris, but in view of the despatch of an expedition by England into the disputed territory and the presence of French troops there the danger of a collision must not be lost sight of.

### 1922: Armistice Day

PARIS — [The Herald says in an Editorial]: The commemoration to-day [Nov. 11] in various lands of the signing of the Armistice in 1918 ought to be a joyous event, though it is tinged with regrets. Imperfect as is the peace which sealed the German submission, millions of human beings esteem it as better than no peace. More than the congratulations and the ceremonies that will mark the day are thoughts of the possible means of fuller conciliation and of more effective restoration.

### 1947: Coup in Siam

BANGKOK — An apparently bloodless military coup d'état left Siam under the control of Field Marshal Phibun Songkram, pre-war dictator who led the 1932 revolution to overthrow the absolute monarchy. The deposed Premier, Thamrong Nawasawat, was reported to have fled into hiding. Phibun's return to power came as a climax to widespread discontent over reported government corruption and followed months of repeated demands for a new cabinet.

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## OPINION/LETTERS

# Bashing China Is No Answer: 'Can One Eat Liberty?'

By Ying Ma

LOS ANGELES — I am part of a group of Chinese immigrants who left our native land with minds still young and open to the world. We left with great pride in our civilization, with painful understanding of China's humiliations and failures in the 20th century, but without the intense bitterness toward the Chinese government held by many political dissidents.

Living in the United States, we have recognized, albeit reluctantly, China's economic backwardness and political oppression. Nevertheless, we hold the deepest and the most sincere concern for the land of our origin.

The first official summit meeting between President Bill Clinton and the Chinese president, Jiang Zemin, set off a wave of China bashing that has flooded the American media as journalists, elected officials, special interest groups and Hollywood celebrities condemned the Chinese regime by demanding better treatment for Christians, Tibetans, political dissidents and for the Chinese people in general.

Few Americans would greet improvements in China's political system more happily than we, but we find much of the recent China bashing repugnant and counterproductive, and we consider it crucial to point out important differences in Chinese perceptions.

We find it repugnant that many who know little about China rave and rant about human rights and Tibet but ignore the tremendous progress made in China's living conditions in the last 15 years.

Unimaginable to most Americans are the levels of poverty, filth, crime and pollution that still plague China. Many Chinese live without simple things such as heat, modern toilet facilities, running water, new clothing and abundant food.

As politicians, opportunists and Hollywood celebrities make themselves sound noble by speaking on behalf of Wei Jingsheng, Tibet, Christians or liberty in general, we ask very simply, "Can one eat liberty?" Can the actor Richard Gere's ideals of human rights guarantee that children in the Chinese countryside have a full stomach and that those in the cities grow up free from diseases caused by contaminated water? No.

While China bashers suggest that all pro-human rights voices are quelled in China, many Chinese in fact spend little time thinking about Tibet or Wei Jingsheng. Much like us before we left China, they look admiringly at the United States, not because of its Declaration of Independence or revered constitution, but because of its designer jeans, hamburgers and fancy discos.

> ***Ideals of human rights cannot guarantee that Chinese children have a full stomach.***

Although China faces many problems besides human rights abuse, it should not postpone all progress until it reaches some specified stage in economic development. After all, America did not emerge as a great world power before it formed a government for the people and by the people.

However, as Americans cloud the Chinese-U.S. dialogue with nothing but political rights demands, the Chinese government, in the name of standing up to foreigners, successfully has found an excuse for postponing further reforms in its political system.

American demands have elicited a claim of "interference" in Chinese internal affairs from the government and people. Resentment against American rhetoric has escalated among the Chinese people who refuse to swallow the insult of Uncle Sam dictating from Washington what ought to be done in the streets of Shanghai. After a century of chaos, humiliating defeat and self-inflicted backwardness, the Chinese have had very little else but their backbone in the 20th century.

While America can help China move toward democracy by offering advice on building a sound legal system or promoting human rights awareness in Chinese civil society, blanket American condemnations only trigger Chinese nationalist desires to rally around their undemocratic government and tell the United States to butt out.

As beneficiaries of America's democratic system of governance, we hope that the Chinese one day can be sufficiently fed and clothed to not automatically consider political rights as a distant goal.

We hope also that one day the Chinese, too, can move beyond their century of humiliation, defeat, shame and pain to get rid of the big chip on their shoulders and not balk instinctively at foreign political criticisms. But until that day, Americans will fail to move China with sanctimonious and ill-thought-out rhetoric.

*The writer, a research associate of the Council on Foreign Relations, contributed this comment to the Los Angeles Times.*

# *It's Rash to Leave Child Care to an Au Pair*

By Penelope Leach

LONDON — Total dependence on adults renders children completely vulnerable to adults. And as many parents know, taking care of babies and toddlers all day alone can be high-stress business.

So why do we expect an untrained teenage girl to be able to manage an infant — just because we call her an au pair?

That's the question that the trial of Louise Woodward posed to many American parents. Miss Woodward, a 19-year-old British au pair, was convicted in Boston of killing 8-month-old Matthew Eappen.

Since the trial, many parents must have been overwhelmed with unease about their own child-care arrangements, on which their work depends. Should parents gather up their children, drop out, hibernate?

Some dual-career lifestyles might benefit from being pruned back, but earning money is a necessity for most adults, so paid child care is the norm for most children. Apart from an eye-blink in social history between World War II and the upsurge of women's employment in the 1980s, it has always been so.

Earlier generations of women did not work outside their homes, but worked incredibly hard within them, and not at Play-Doh. Even the less privileged had servants who, like today's au pairs, were often little more than children themselves.

**MEANWHILE**

What has changed is that more women work in geographically distant places, for long hours, when babies are very young.

Recent research finds much to criticize in American child care — both purchased and personal — but provides vital clues to what could be put right. Beyond obvious concerns with resources, training, career prospects for child-care workers and reduced costs to parents, there are subtler yet important messages.

People who truly do not want to care for children, or for a particular child, seldom do it well — even parents or grandmothers.

Price is related to the quality of care, so cut-rate care is seldom the best. Stay-at-home mothers find caring for children, especially toddlers, exhausting, isolating and stressful. Why should it be easier for people who are paid to do this work?

The more research shows the risky features of child care, the clearer it becomes that using an au pair for full-time child care is positively rash.

Most au pairs have no child-care training (unlike the English nannies some Americans admire). Au pairs who have baby-sitting experience listed on their résumés may never have been solely in daytime charge of a child. In Britain, baby-sitting means watching sleeping children while their parents take an evening out.

Most important, however, young women from other countries who are available as au pairs want to spend time in the United States, not because they want to be with children or even because they want a job. Au pairs want to explore America, make new friends and have a good time.

Host families want reliable one-on-one child care (and sometimes domestic service as well) on the cheap. That vast gap in expectations is sometimes bridged by mutual respect, strengthened by growing affection for the children — but only sometimes.

This time everyone fell into the chasm. Surely nobody can now be unaware of it. If fewer parents seek au pairs to take full charge of their babies, I hope that fewer parents of teenagers will allow them to seek au pair positions where such care is demanded.

*The writer, a psychologist at the University of London, is the author of "Your Baby and Child: From Birth to Age Five." She contributed this comment to The New York Times.*

## LETTERS TO THE EDITOR

### On North Korea

*Regarding "Starvation or Not, Let North Korea's Regime Rot" (Opinion, Nov. 4) by William J. Taylor and Glenn Baek:*

Mr. Taylor and Mr. Baek propose a rather harsh and Machiavellian means for eliminating the North Korean authoritarian regime.

They argue that North Korea is one of the world's most oppressive regimes, and therefore that it is in the people's interest that the international community allow it to fall apart through the country's starvation. This argument reeks of hard-core realism and a severe lack of morality.

While it is true that the preservation of this government does not benefit the Korean people, to remain unmoved by the famine solely for the purpose of destabilizing a political regime is pushing politics above any conception of humanity. If democracy is to be achieved in such a callous manner, then it becomes void of any meaning or value. That the means justify the end is a rather perverse way of promoting ideals of human rights and democracy.

ERIK M. KUHONTA.
Princeton, New Jersey.

### The Pollution Reality

*Regarding "In San Francisco, an Agenda for the City's 'Sustainability'" (Opinion, Oct. 16) by George F. Will:*

Mr. Will's column must have been perplexing to the Europeans who read it, aghast as he was by the notion that a city should ask its citizens to reduce pollution by cutting consumption. He implies that such practices, or attempts to raise consciousness about them, border on communism. Democracy-loving European citizens implement them every day, however, when they take public transportation, shop at farmers' markets, have coffee in washable cups and yes, even launder diapers.

Americans consume a grossly disproportionate share of the Earth's resources. Laughing at San Francisco's attempt to address that reality won't change it.

MARY BETH MIRALDI.
Stone Ridge, New York.

### 'Made in USA'?

*Regarding "U.S. Dominance Breeds Irritation" (Nov. 5):*

I found the quote from a Der Spiegel article saying "globalization wears a 'Made in USA' label" amusing. When I look at manufacturers' labels on all sorts of goods from clothing to souvenirs at stores in the United States, I hardly see any "Made in USA" labels. I find mostly "Made in China" — or India or Mexico or elsewhere.

The view from outside may be of American dominance. From the checkout counter in the United States, though, most might disagree.

JOSEPH URENECK.
Boston.

*'This year they seem to be bungee jumping.'*

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# Cases of China and Iraq Show the Contradictions In Trade-Based U.S. Policy

By Craig R. Whitney
*New York Times Service*

NEWS ANALYSIS

PARIS — Each in his own way, Presidents Jiang Zemin of China and Saddam Hussein of Iraq have thrown the spotlight on a central contradiction of U.S. foreign policy — a policy most notable for its heavy emphasis on trade.

During Mr. Jiang's visit to the United States, President Bill Clinton said China was "on the wrong side of history" on human rights, but he resisted threatening trade penalties as a way of prodding it toward democracy. With Iraq, by contrast, Mr. Clinton's administration insists that a trade embargo and the threat of military force are the only way to force Mr. Saddam to observe the norms of civilized behavior.

After six years of going along with this approach on Iraq, some of America's partners in the United Nations such as France and Russia are starting to ask, if trade is the way to get China on the road to salutary behavior, why isn't it for Iraq and, for that matter, Iran as well?

"The Chinese case destroys the American pretension to universality on human rights," Le Monde said in an editorial after Mr. Jiang's visit ended last week. "Are they less trampled on in Turkey or Saudi Arabia than in Iran or Cuba? The former are allies of America, which cajoles them; the latter are enemies it is bent on punishing."

As far as Baghdad is concerned, French officials agree with the Americans that it is still too early to trust the Iraqi president. In recent days, continuing a long pattern of defiance, Mr. Saddam has tried to exploit a developing split among countries that helped end the Iraqi occupation of Kuwait in 1991, by barring Americans from UN inspection teams charged with seeing that Iraq has no nuclear, chemical or biological weapons.

While emissaries tried to reason with Mr. Saddam in Baghdad, there were signs that he was using the time to move evidence of such weapons out of sight of monitoring devices.

Despite such cheek, the United States favors staying the diplomatic course for now, in part because it recognizes that support for its tough approach is flagging.

"We are prepared to go the extra mile diplomatically if that makes other countries take firm action, if necessary, later," James Rubin, the State Department spokesman, said. "But it's true that it's harder and harder to sustain support as memories of the Gulf War fade."

A case in point is France. While it still does not rule out the use of force, it nevertheless sees the repeated pattern of Iraqi challenges and U.S.-led military responses as a vicious cycle that leads nowhere over the long term. French officials say that, because sanctions imposed on Iraq after the Gulf War could be eased if Iraq eventually complied fully with disarmament orders, it would be best to start talking about how to do that now, rather than wait until compliance occurs.

"The more hope we can give Saddam Hussein that trade sanctions might eventually be lifted, the more leverage we have in the long run," a French official said. "If we refuse, we create growing resentment in the whole Iraqi population," he said, as the sanctions hurt the Iraqi people, not Mr. Saddam. Officials in Russia expressed the same view.

Of course, both France and Russia may simply be tired of being held around on Gulf matters by the world's lone superpower.

Probably more important, they would like to trade with Iran and Iraq about as much as America likes to trade with China.

"No country has a foreign policy based solely on human rights," Foreign Minister Hubert Vedrine of France said recently, and U.S. policy toward China proves his point.

After the Gulf War ended in 1991 with Mr. Saddam's army driven from Kuwait, U.S. leaders believed, or hoped, that a trade embargo and other restrictions would quickly cause its downfall. They were wrong. France and Russia now argue that because the Americans are unlikely to send an armyback to Iraq to finish the job and the world will have to live with Mr. Saddam, it should think about carrots as well as sticks to get him to change his ways.

Exactly what kind of carrots is not yet clear, and France agrees with the United States that now is not the time to offer them. But, its officials argue, a trade embargo is not a policy; at best, they say, it can be one element in a strategy to encourage moderation and engagement with the West, in both Iraq and Iran.

Clearly, feelings against either country do not run as strongly in Europe as they do in Washington. In Iran, one reason for this is America's memory of the 444-day-long hostage standoff at the U.S. Embassy in Tehran that started 18 years ago this month.

In 1995, Europeans preferred to maintain a "critical dialogue" with Iran rather than join the United States in imposing trade sanctions over the Islamic regime's support for terrorism.

## President Dissolves Kenyan Parliament

*Compiled by Our Staff From Dispatches*

NAIROBI — President Daniel arap Moi dissolved Kenya's seventh Parliament on Monday in preparation for general elections expected later this year.

No date had been set for the elections. The announcement is normally made by the Electoral Commission.

Mr. Moi, 73 and in power since 1978, is viewed as the favorite by most political analysts and commentators to win the presidential race against an array of candidates from the divided opposition.

But predictions are risky because there is no reliable opinion research into the intentions of Kenya's 11 million registered voters.

Hard-line opposition figures, led by the veteran politician Kenneth Matiba, are advocating a boycott and disruption of the polls.

Mr. Moi won with 36 percent of the vote in 1992.

The Kenya shilling remained firm Monday, but some dealers expected it to weaken before the vote. *(AP, Reuters)*

Kazuyuki Sakaki/Agence France-Presse

Iraqis marching to the presidential palace in Baghdad on Monday in a show of support for the government.

## IRAQ: *Aziz, at UN, Attacks U.S., but Baghdad's Threats Subside*

Continued from Page 1

"It is in the best interests of Iraq to finish this job," Mr. Aziz said to reporters after meeting the Chinese representative, Qin Huasun, the Security Council president this month.

There was no indication that Mr. Aziz would get the opportunity to address the full Security Council, which heard from Secretary-General Kofi Annan and the three envoys he sent to Baghdad last week — Lakhdar Brahimi of Algeria, Emilio Cardenas of Argentina and Jan Eliasson of Sweden. The council also heard from Richard Butler, the executive chairman of the Special Commission.

Mr. Annan, who also met Mr. Aziz on Monday morning, said at a news conference later that he had not yet heard the message he wanted to hear from the Iraqis: that Baghdad would withdraw its challenge to the inspection system and cooperate with the Security Council and disarmament commission.

Mr. Annan said he told Mr. Aziz, who came with a long list of grievances, that "all that was required was for Iraq to undertake to comply with the obligations under all relevant Security Council resolutions."

"Once that was done, I expect that the Security Council would in turn be willing to listen to Iraq and to its grievances," Mr. Annan said that he told Mr. Aziz. Mr. Annan defended his decision to send a team of envoys to Baghdad against initial U.S. opposition.

"It is unusual for me to get involved in the Unscom operation," Mr. Annan said, using the acronym for the UN Special Commission. "It is a matter between Iraq and the Security Council. I became involved because I thought I should do whatever I can to try and defuse the situation, to try and de-escalate before things got out of hand."

Mr. Annan said that if Mr. Aziz would not give him the answer he sought, the Iraqis would have to deal directly with the Security Council.

Mr. Cardenas, a banker and former Argentine representative at the United Nations, said in an interview today that he came away from the trip to Baghdad with the sense that the Iraqis had adopted unrealistic expectations because of their extreme isolation. The country has been under blanket sanctions since its invasion of Kuwait in 1990 and cannot hope to have these lifted until certified to be free of weapons of mass destruction.

The Argentine envoy also said that with "government by terror" in Iraq, there were few voices speaking out for alternative policies.

But Mr. Cardenas, who negotiated with Iraq a year ago to establish the plan for limited oil sales to pay for food and medicine, said that he was stunned by the real suffering he saw in Baghdad. He said the country seemed to be "in the doldrums" and even in the best sections of the capital electricity was in short supply; water was precarious and sanitation standards were very low.

"People are thinking daily about their fight for survival," he said. He believes that when the crisis is over, the Security Council should look again at how to alleviate the hardships of average Iraqis.

## AU PAIR: *Verdict Is Reduced*

-Continued from Page 1

of Feb. 4, when Miss Woodward allegedly became frustrated with a colicky, crying Matthew and struck him.

But on the question of a reduced verdict, Judge Zobel wrote that "the facts, as well as the law, are open to consideration." State law, he wrote, provides "a kind of safety valve" when "a lesser verdict more comports with justice." In "the interests of justice," he thus reduced the verdict.

"I do this," he wrote, "in accordance with my discretion and my duty." Only rarely does an appeals court overturn a finding in which a lower-court judge invokes his discretion.

"Frustrated by her inability to quiet the crying child," Judge Zobel wrote, "she was 'a little rough with him,' under circumstances where another, perhaps wiser, person would have sought to restrain the physical impulse. The roughness was sufficient to start (or restart) a bleeding that escalated fatally."

But he found no grounds to conclude that she acted with malice.

Prosecutors had portrayed Miss Woodward as a petulant young woman who resented her duties in the Eappen household and the restrictions placed on her nighttime social activities. They claimed that she vented her frustrations on Matthew. Defense lawyers painted her as a good-hearted schoolgirl who would never have hurt Matthew or his brother Brendan, now 3.

The defense had been harshly criticized for urging the judge to deny the jury a chance to consider a manslaughter verdict earlier, gambling that a jury would not convict her of the more serious murder charges and send her to prison for life.

Had that option existed for jurors, Judge Zobel wrote, "they might well have selected it."

One juror, Stephen Colwell, said he was "greatly relieved" by the decision. Judge Zobel went out of his way to say that the intense publicity surrounding the case had had no influence on his finding.

The judge had said he would post his decision on the Internet at precisely 10 A.M., prompting extraordinarily heavy traffic at the Web sites where it was to appear. But 1 minute before 10 A.M., the courthouse computer crashed because of a power outage.

## EUROPE: *Recovering Economy Holds Little Promise for the Millions Without Jobs*

Continued from Page 1

Western Europe.

• High unemployment is a problem that feeds on itself because the payment of generous benefits acts as a disincentive for the jobless to seek work, creates a cost burden on government treasuries that limits spending elsewhere and makes consumers reluctant to go out and buy.

• Politicians in such big economies as Germany, France and Italy have promised major tax and social security reforms but have so far been unable to deliver in a meaningful way. Corporate tax bills can add up to between 40 percent and 50 percent on the Continent, while social security and other employer contributions can add 45 percent to 60 percent to the wage bill for a single worker.

"The cycle in itself," said Joachim Fels, a senior economist in Frankfurt for Morgan Stanley Dean Witter, "will do very little to solve the problems in the labor market. What you really need is tax reform, social security reform and labor market reform, and even those reforms we see are starting at a very slow pace."

Mr. Fels forecast no significant improvement on the jobs front until at least 2000 and said even then the unemployment rate would still be at an average of 10 percent, with a decisive drop not likely "until early in the next decade."

Just a few days ago, as he discussed the 11.8 percent German unemployment rate, Bernhard Jagoda, head of the Federal Labor Office, offered a sobering view of the prospects for the country's 4.4 million jobless. "Realistically, we do not expect unemployment to see a trend change in the coming years," he said.

Even though economic growth is expected to notch upward, the present recovery is not yet broadly based.

Andre Levy-Lang, chief executive of the French banking giant Paribas, said in an interview that while "3 percent growth in 1998 is possible, it is still very export dependent." He said he did not want to comment on unemployment, but he acknowledged that whether corporate Europe invests more "depends also on the psychological environment, and there the 35-hour working week is a factor."

Rolf Krebs, vice chairman of the German pharmaceuticals maker Boehringer Ingelheim, said he was confident of European recovery next year. But he also noted that "the recovery is mainly on the export side" and blamed high German unemployment for the lack of any real growth in domestic consumption.

Mr. Krebs said the biggest obstacle to job creation next year would be Europe's high labor costs.

"The costs are causing more employee layoffs, and this creates a lack of consumption, which in turn causes companies to downsize their operations," he said. "It is this cycle that the politicians have to break, and I don't see any sign of them doing so."

The jobless rate will also stay high next year if, as expected, a combination of merger activity and corporate restructuring proceeds apace. Mr. Fels said he expected "one more round of layoffs, not so much in traditional industries but in the service sector, and among white-collar employees in the banking and insurance industries, where there will be a massive consolidation, and therefore a repeat of what you had in the United States some years ago."

On Nov. 21, at the Luxembourg employment conference, some governments are expected to push for a Maastricht-style target for unemployment, but Prime Minister Jean-Claude Juncker of Luxembourg, who will be host of the meeting, rejected such a move Monday.

Mr. Juncker, who held talks Sunday with Chancellor Kohl in preparation for the conference, rejected fixing any formal target for reducing the EU's 11.1 percent jobless rate.

Instead, he contended that it might be possible to promote job creation policies through "peer pressure" at the EU level and spoke of the need to set up a "multilateral surveillance" system on the employment issue.

## LIFT: *To Rich and Poor, He Offers Beauty*

Continued from Page 1

nowhere else — we have achieved a mix of the Portuguese blood with the black slaves to create a physical harmony," said Farid Hakme, president of the Brazilian Association of Plastic Surgeons. "And what Pitanguy told us Brazilians is that those who were not born with natural beauty, or those who want to reclaim it, have a chance to obtain what others have."

For those with means, Mr. Pitanguy's fountain of youth carries a high price. A face-lift at his elegant private clinic can run up to $15,000; nose jobs can cost $10,000, sources close to his business say. (Dr. Pitanguy never discusses such things.)

People are willing to pay high prices, associates and peers say, because Dr. Pitanguy has developed an international reputation for his techniques. He is particularly known for a trademark breast reduction surgery and for face-lifts "that are brilliantly imperfect," said Carlos Pestalardo, a Buenos Aires plastic surgeon.

"He has a way of making the face look as if it is younger, but without seeming too perfect. Pitanguy's faces don't have that stretched look that advertises to everyone: 'I've had plastic surgery.'"

And for the poor, there is the waiting room at Holy House. "We get middle-class people who try to sneak in," said Juan Carlos Grados Nave, a medical resident at the clinic. "We don't throw them out. If they're willing to wait like everyone else, we'll eventually get around to them."

The clinic for the poor, founded in 1960, is in a ward of one of the oldest hospitals in the Americas.

Dr. Pitanguy, son of a general surgeon from the inland city of Belo Horizonte, persuaded the government to grant him seed money to open the clinic after he served as a doctor in the Brazilian Army in World War II and finished 10 years of medical residency in the United States, England and France. "I saw soldiers in horrible physical conditions, but I also saw the emotional scars of their wounds," he said. "Restoration of the body became important to me there."

Every year, Dr. Pitanguy accepts about 20 international plastic surgery residents from 150 applicants to learn his techniques at Holy Hose and at his private clinic.

Patients at Holy House range from the severely deformed to those who are merely glamour seeker. Most of the time, patients must pay for only the cost of materials, such as stitches, medicines and gauze. For the ones who cannot afford even that, the fees waived.

The waiting list is often years long and patients with, for example, severe burns and birth defects are generally given preference. But the concept of purely cosmetic surgery on the cheap has lured thousands from poverty-stricken neighborhoods who want to look as good in a bikini on Copacaban beach as the wealthy women who pay thousands for the same techniques known.

Reuters

His trial starts Wednesday.

## TRIAL: *Unabomber Case Raises Issues of Madness and Evil*

Continued from Page 1

the law, they say the death penalty would compound the irrationality.

But others, including David Gelernter, a Yale University computer-science professor who may be the Unabomber's best-known victim, have begun to maintain in public that the Unabomber is the personification of unrepentant evil and that only a weak nation would shrink from imposing the ultimate penalty.

Mr. Kaczynski's lawyers have signaled that they may argue that he was a paranoid schizophrenic. The prosecutors have asked the judge to bar that effort because Mr. Kaczynski refused last month to be examined by government psychiatrists.

In the case before U.S. District Court Judge Garland Burrell Jr., Mr. Kaczynski, 55, faces charges as a result of the deaths of two Sacramento men, Hugh Scrutton, who ran a computer store, in 1985 and Gilbert Murray, president of the California Forestry Association, in 1995.

He also is accused of mailing two bombs from Sacramento that wounded Mr. Gelernter at Yale in New Haven, Connecticut, in 1993 and Charles Epstein, a geneticist at the University of California at San Francisco, in 1993.

Because the new federal death penalty was not in force at the time of Mr. Scrutton's death, Mr. Kaczynski will face the death penalty only if he is convicted in the 1995 killing of Mr. Murray.

After the current trial, Mr. Kaczynski will face the death penalty again when he is to be tried in federal court in New Jersey for a 1994 bombing that killed Thomas Mosser.

Mr. Mosser was an advertising executive who was killed at his home in North Caldwell, New Jersey, when he opened a package.

After jury selection, which is expected to take as long as a month, the trial will begin with a so-called guilt phase in which the prosecutors will be required to prove that Mr. Kaczynski not only committed each of the bomb attacks but also intended to injure his victims.

If Mr. Kaczynski is found guilty, a second phase of the trial would be conducted to determine whether he would be sentenced to death.

## CLINTON: *President Admits Defeat on Trade Bill*

Continued from Page 1

efforts overseas — but in the end the White House would not yield to Republican demands to scale back these programs.

Mr. Clinton and fast-track supporters in the House said they planned to bring up the bill for a vote later. They did not specify when, but several aides said the most likely time was the first half of next year.

In the meantime, administration officials said Mr. Clinton's second-term goal of striking several new trade agreements, in particular with Chile, has been dealt a serious setback.

So was his political goal of refashioning the Democratic Party around his buoyant vision of a world in which most Americans prosper from an increasingly internationalized economy. At least among House Democrats, it is clear that the party's historic protectionist strains remain dominant.

Fast-track authority would allow presidents to negotiate trade agreements and then present them to Congress for a simple up or down vote, with no changes permitted during the legislative process. Mr. Clinton had argued that other nations would have no incentive to meet at the bargaining table if whatever agreements was reached with an administration was subject to later changes by Congress.

In the past, fast-track authority has not been especially controversial, and all U.S. presidents since Gerald Ford in the mid-1970s have exercised the power. But Mr. Clinton, sensing trouble in his own party, let his fast-track authority lapse in 1994.

A White House senior adviser, Rahm Emanuel, argued that Mr. Clinton has brought Democrats to his brand of political centrism — the same philosophy that Prime Minister Tony Blair of Britain espoused in his election last spring — on such issues as fighting crime and balancing the budget. But he noted that the trade issue was becoming more divisive in both parties.

In 1991, 97 percent of House Republicans, who were then the minority party, backed President George Bush's successful effort to renew fast-track authority. This time the Republicans are in the majority, but only about 75 percent of House Republicans backed the proposal.

White House aides acknowledged they were fearful the setback would signal a waning of Mr. Clinton's power over domestic policy, and lead people in both parties to the conclusion that the lame-duck phase of his presidency had begun. As an antidote to this perception, they are considering announcing several domestic initiatives through his State of the Union Address in January.

Bert Rockman, a presidential scholar at the University of Pittsburgh, cautioned against drawing larger lessons from the fast-track vote. Free trade "is not a central part of the Democratic agenda to begin with," he said. "It's a Republican issue."

Earlier in the fight over fast-track, administration officials had stated that the political realities were such that fast-track had to pass in 1997, since it was too controversial to pass in 1998, a congressional election year. But the administration has abandoned that line, saying they still think Mr. Clinton can command a majority in the future.

## DEAL: *MCI Accepts a Better Offer From WorldCom*

Continued from Page 1

MCI's stock price was up $4.6875, at $41.5625. WorldCom's stock, meanwhile, dropped $2.125, or 6 percent, to $31.

American depositary receipts representing British Telecom shares rose $2.6875, to $79.6875. GTE rose $1.1875, to $44.8125.

Some analysts pointed out that the mostly stock deal still depended on the volatile market. But Tod Jacobs, an analyst with Sanford Bernstein, said the deal announced Monday "really does push the needle decisively in favor of WorldCom."

With regulatory approvals and legal work expected to keep MCI and WorldCom apart for six to nine months, many analysts said that it was too early to close the file on MCI. "What we have learned with these very large transactions is that you cannot say it's over until they have had their celebratory deal-closing dinner," said Tom Burnett, an analyst with Merger Insight, an institutional research service.

WorldCom is renowned on Wall Street as the telecommunications firm that has made investors more money than any other over the last decade. Most observers reckon that even at $51 a share, MCI represents a good buy. What has changed, however, since WorldCom made its bid Oct. 1 is the markets themselves.

The boundless, anything-is-possible optimism that characterized the stock market before last month's sell-off in stocks has been replaced by a more cautious atmosphere, and a sense that what could go wrong might indeed go wrong.

WorldCom's share price permitting, sometime next summer a new company called MCI-WorldCom with 70,000 employees and 25 percent of the U.S. long-distance market, second behind AT&T Corp.

With analysts already touting the new company as the hard-charging team to beat, the pressure will be on GTE, which had hoped to break out of its lethargy and into the long-distance market through MCI. For the time being, GTE says, it is weighing its options, not yet ready to officially abandon its hopes of taking over MCI.

Some observers speculated Monday that GTE's chairman, Chuck Lee, may soon put in a call to Mike Armstrong, the new chief executive of America's limping but still largest long-distance carrier, AT&T Corp. Some even suggest that room at the table may yet be found for cash-rich BT.

BT says that its international bets are all placed firmly on Concert, the global venture of which it owns 75 percent and MCI the rest. BT freely admits, however, that those shareholdings could shift, allowing a new partner to enter.

"Ever since alternative bids for MCI emerged, we have had a number of approaches from a number of other major U.S. players," a BT spokesman said. Others suggest that BT's most logical bet might be on AT&T, which has many of the same attractions as MCI in terms of its technological expertise and strong U.S. long distance business. Having failed repeatedly to get its international business off the ground, AT&T might look at some sort of tie-up with BT as a blessing.

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هكذا من الاصل



# Zen Dressing: Spirituality in New York Sportswear

By Suzy Menkes
*International Herald Tribune*

NEW YORK — American design has reached a new age. Make that New Age. For zen dressing — body-wraps, shoestring ties, filmy fabrics and plays on light and shade — is the story for spring.

New York fashion used to be about no-fuss sportswear, but spirituality has taken over from practicality in the summer season. Although simple separates and easy dresses still dominate the runways, designers are giving them a new fragility and complexity. Sculpted shapes or light layers have hand-sewn touches of ruches, puckers and nicks.

The effect is often elusive, relying more on a poetic mood than a design direction. Put it another way: the New York season did not offer a crisp American point of view.

Calvin Klein's sportswear remix, using ultralight fabrics, took his line forward. Showing in a gritty venue — an empty Chelsea warehouse with the audience on steel benches — the designer still gave the collection a feminine spin.

"I'm moving to something that's pretty and healthy-looking, even romantic," said Klein. "We've had the edgy look — in New York it's called downtown — that is part of me. But I want clothes to flow and be soft."

That meant athletic shapes — shirts with rolled sleeves, track pants, skirts with elastic waists and drawstring hems — but in fluttering fabrics like parachute silk. As the models walked out in judo slippers, subtle details came into focus: a hem doubled on the back of a knee-length skirt; a single pouch-pocket; a bodice smocked above a billowing dress.

As the long, soft dresses took over at night, the fabric was deliberately crushed, or color introduced in narrow computer-graphic lines.

Modern romantic dresses with tucks and ties have long been on offer from Japanese designers. Maybe Klein can make them go mainstream. But the best of his show was its sporty side, especially the wool-voile shirts tucked into pants as summer-in-the-city tailoring and the airy athletic pieces.

Significantly, fledgling designer Daryl K took a similar sports theme. Her drawstrings were tiny and colorful, yellow or pink piped on to a silk twill track-jacket or drawing in a jersey dress at the hips. More funky was a membrane print traced on a stretch dress. The sporty effects, delicate in detail on fine fabrics, made the show both upscale and cool.

Donna Karan is the cult leader of spirituality on Seventh Avenue. Her collection, inspired by the luminous waters of an ocean bay, featured fabrics that ran liquid across the body or glimmered like sun on water. The result was beautiful — yet otherworldly.

SURE there were outfits for work — jackets and pants in the gray of an angry ocean or the dark blue of a night sky, worn with hosiery-weight tops. But far more typical were wafting organza coats or dresses caging jersey underslips.

"It is about creating illusions with fabrics, organic shapes, volumes of sculpture and layers of weightlessness," Karan said.

The show was like the ocean: serene, tranquil, with a hint of drama in the verdigris mohair and tulle that suggested a nereid emerging from the sea. These were clothes for women yearning for femininity and romance — but not always for the real world.

When Isaac Mizrahi sent out invitations to a show on Wall Street, it looked like a change of pace from a designer with a theatrical bent. But the massive pillars in an imposing empty bank were a metaphor for the neoclassical.

Out came clothes, inspired by ancient Greece, bound with wraps and ties: asymmetric jackets with thin ribbons at the waist; dresses closed with apron strings; roomy pajama pants, wrapped askew.

The show seemed to be about using fabric loosely and then making it snug. Corsets, crushed to the chest, worn under jackets or over dresses, were one way of bringing the voluminous shapes back to the body.

But the collection just seemed to be disparate pieces — some of them striking, like a sloppy pantsuit in imperial purple or tuxedo trousers with an openwork stripe. And so much, including the tied jackets that echoed Ann Demeulemeester, seemed to reverberate from other runways. Even the drop-stitch sweater labeled "Mistake" seemed like a take on Comme des Garcons.

Mizrahi has his own quirky fashion style, but he needs to focus on his strength in bold sportswear and on what he stands for as a designer.

Rifat Ozbek is a fashion nomad, skilled at picking up ethnic references from his native Turkey to the streets of his adoptive London. Showing his collection in London, Milan, Paris and now New York is part of his style, and the move to the Big Apple was refreshing.

A BOARDWALK runway, with a string of colored lightbulbs and a surrounding sea of blue sequins, introduced voodoo magic — a collection inspired by Haiti, but focused on simple Caribbean clothing like white cotton, edged with ruffles, as well as more dramatic skull prints and native headgear.

It made a juicy mix of leggy, playful pieces, in imaginative fabrics and prints: a graphic pattern of Caribbean flags; a print of seaspray and blue sky; a patchwork in stretch. Using the apron, in white leather or trompe l'oeil in madras, Ozbek treated the wrap-and-tie look in a fresh and modern way.

Geoffrey Beene's mastery of technique and sureness of touch means that special effects are effortless. You want an asymmetric jacket? Here's one that swallow-dives across the chest alighting on a button on the left rib. Wraps and ties? A skinny transparent belt circles the waist where complex seaming turns a jersey dress into a soft sculpture.

The ovation that Beene received was a recognition of his inventiveness, attention to detail and his personal vision. Within the boundaries of a fragile, feminine silhouette, he draws dainty detachable cuffs, or insinuates a lace back on a jersey dress. Or suspends the red, blue and black striped jersey from a strap curling around one shoulder blade.

Beene has always believed in the now-so-fashionable dress, but by lengthening the silhouette and making it fluid, the designer gave a youthful spin to his style. He also likes light fabrics, and two layers of chiffon printed with different dots had a vivacious modernity. He can also be playful, with circus-printed jackets à la Schiaparelli and Plexiglas flowers cinching the skinny belts.

But Beene is, above all, creative. And among bland New York designers, that puts him in a class apart.

Moore/Thomas

*Clockwise from top left: Beene's graphic boleros on jumpsuits; Mizrahi's wrap-and-tie classic-inspired dress; Karan's gauzy dress caging an underslip; Klein's billowing dress with a drawstring hem on an athletic theme; Ozbek's voodoo-inspired skull-print shirt.*

# An Uptown Romance

Moore/Thomas

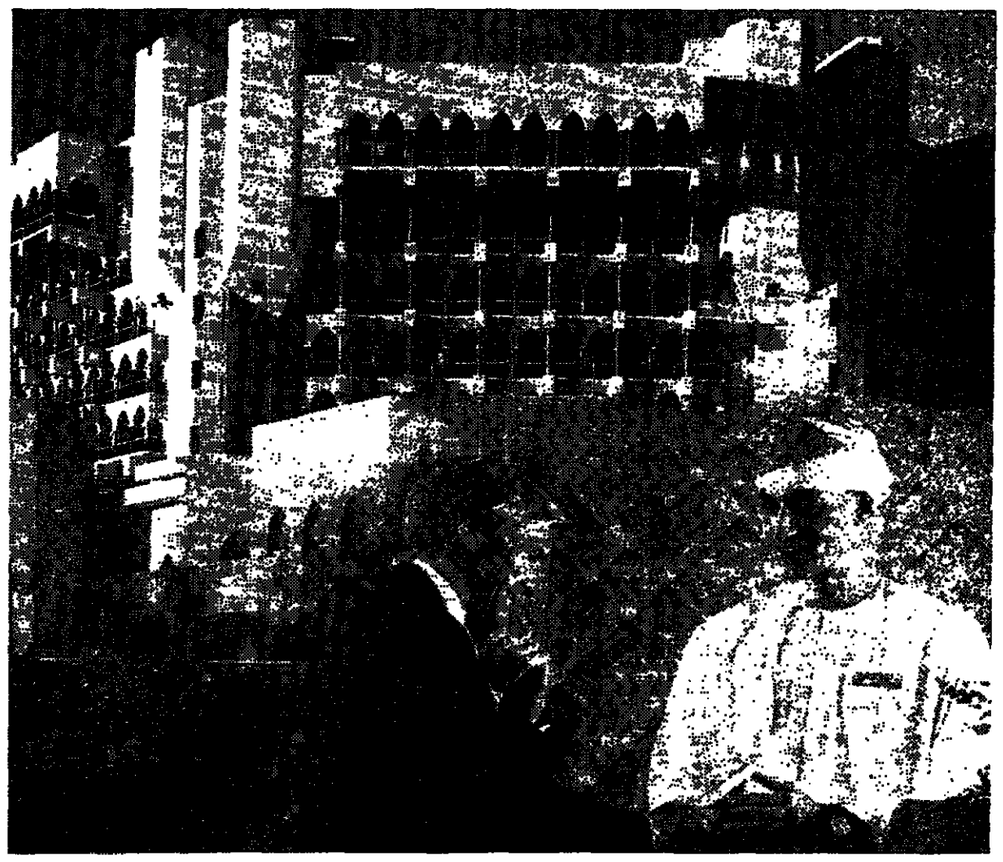
*De la Renta's flower-embroidered sweater, at left, and Blass's pin-striped cardigan.*

*International Herald Tribune*

NEW YORK — The indomitable Brooke Astor, 95, sat erect under a black hat trimmed with velvet roses at Oscar de la Renta's show. But he proved that uptown dressing can have a broader appeal than to a socialite front row. Broderie anglaise made a summery start, and although there was brisk double-faced wool for spring, romance came through: in flower-embroidered knitwear, petit point stitching or the violets print echoing the designer's last Balmain couture show. Paris seems to have energized de la Renta to create light but sumptuous evening wear from dresses with hand-painted flowers to ombré chiffon or tie-dyed jersey, always in a fluid shapes that look young and modern.

Blass dedicated his collection to "The Woman" and gave her a jaunty elegance with his favorite pinstripes on curvy knits or bright jackets in grass green, yellow and coral, worn with white pants. Wrapping meant a lilac cardigan lapped like a kimono. Devoré velvets created patterns of richly colored flowers. And Blass's take on asymmetry was a masterly evening column with pleats set into diagonal stripes — proving that experience often scores over fashion experiments.

—SUZY MENKES



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# NYSE

## Monday's 4 P.M. Close

The 2,600 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
*The Associated Press.*

A-B-C

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | Latest | Chge |
|---|---|---|---|---|---|---|---|---|---|---|
| 38⅞ | 24¼ | AAR | .48 | 1.3 | 26 | 204 | 38 | 37½ | 37[illegible] | +⅛ |
| 29⅞ | 15½ | ABM | .40 | 1.5 | 23 | 82 | 26[illegible] | 26¼ | 26[illegible] | -½ |
| 24⅞ | 18¼ | ABN Am n | .56e | 2.9 | – | 215 | 19½ | 19[illegible] | 19¾ | – |
| 101½ | 55¾ | ACE Ltd | .88 | 1.0 | 11 | 3372 | 90[illegible] | 89 | 89 | -1½ |
| 11 | 10 | ACM In | .90a | 8.4 | – | 636 | 10[illegible] | 10[illegible] | 10[illegible] | -⅛ |
| 8¼ | 7 | ACM Op | .63 | 7.9 | – | 132 | 7[illegible] | 7⅞ | 7[illegible] | +⅛ |
| 10⅛ | 8⅞ | ACM Sc | .90 | 9.1 | – | 1219 | 10 | 9[illegible] | 9[illegible] | +⅛ |
| 7 | 6¼ | ACMSp | .57 | 8.8 | – | 1508 | 6⅞ | 6⅝ | 6½ | – |
| 15 | 11[illegible] | ACMMD | 1.35 | 10.3 | – | 452 | 13¼ | 13⅛ | 13½ | – |
| 10½ | 9¼ | ACM MI | .90 | 8.9 | – | 94 | 10⅛ | 10[illegible] | 10⅛ | +⅛ |
| 14[illegible] | 12½ | ACMMu | .90 | 6.3 | – | 176 | 14[illegible] | 14¼ | 14[illegible] | – |
| 24⅛ | 14 | ACNiels | – | – | 42 | 800 | 22¼ | 22[illegible] | 22½ | +⅛ |
| 27½ | 16¼ | ACX Tech | – | – | – | 501 | 27¼ | 26[illegible] | 27⅛ | +[illegible] |
| 49¼ | 21⅞ | AES Cp s | – | – | 41 | 1706 | 41¼ | 40½ | 41 | +⅝ |
| 57⅝ | 37½ | AFLAC | .46 | .9 | 17 | 1547 | 49[illegible] | 48[illegible] | 49[illegible] | -⅛ |
| 36[illegible] | 24 | AGCO | .04 | .1 | 11 | 1507 | 28½ | 28½ | 28[illegible] | – |
| 21¼ | 17¼ | AGL Res | 1.08 | 5.9 | 13 | 949 | 18[illegible] | 18¼ | 18[illegible] | – |
| 25¼ | 25 | AICI pfT | 2.25 | 8.9 | – | 72 | 25[illegible] | 25⅛ | 25[illegible] | – |
| 19⅛ | 13⅛ | AJL | 1.44 | 10.9 | – | 388 | 13[illegible] | d13[illegible] | 13¼ | -⅛ |
| 48[illegible] | 34½ | AK Steel | 1.00f | 2.4 | 9 | 288 | 41[illegible] | 41[illegible] | 41[illegible] | -[illegible] |
| 23⅛ | 20 | AMF n | – | – | – | 4221 | 22½ | 22 | 22[illegible] | -[illegible] |
| 34¼ | 20[illegible] | AMLI Rs | 1.76f | 7.6 | 18 | 168 | 23[illegible] | 22[illegible] | 23[illegible] | +[illegible] |
| 123½ | 78[illegible] | AMR | – | – | 12 | 3843 | 119[illegible] | 117[illegible] | 118[illegible] | -1 |
| 33¼ | 18 | APL Ltd | .40 | 1.2 | 34 | 398 | 33[illegible] | 33[illegible] | 33[illegible] | +[illegible] |
| 51¼ | 48[illegible] | ARCOCh | 2.80 | 6.0 | 41 | 388 | 47[illegible] | 46[illegible] | 46[illegible] | -[illegible] |
| 41 | 23[illegible] | ASA Ltd | 1.20 | 4.8 | – | 485 | 25[illegible] | 25⅛ | 25¼ | – |
| 50[illegible] | 30[illegible] | AT&T | 1.32 | 2.7 | 18 | 36517 | 48[illegible] | 47[illegible] | 48[illegible] | +[illegible] |
| 39⅞ | 19¼ | AVX Cp | .24 | .8 | 19 | 679 | 29[illegible] | 28½ | 28[illegible] | -1 |
| 35½ | 28¼ | AXA UAP | .65p | – | – | 208 | 34[illegible] | 34½ | 34[illegible] | -[illegible] |
| 22¼ | 9¼ | Aames s | .13 | .9 | 12 | 1164 | 14[illegible] | 14¼ | 14[illegible] | -[illegible] |
| 68[illegible] | 49[illegible] | AbtLab | 1.08 | 1.7 | 24 | 11752 | 63[illegible] | 62½ | 62[illegible] | +[illegible] |
| 28 | 12½ | AberFitch | – | – | 47 | 1939 | 27[illegible] | 25⅞ | 26[illegible] | +[illegible] |
| 21 | 13¼ | Abitibi g | .40 | – | – | 1762 | 14[illegible] | 13[illegible] | 13[illegible] | -[illegible] |

Continued on Page 18

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**Thinking Ahead** /Commentary

# *Don't Confuse Germany And France With Europe*

## It's the Smaller States Leading the Recovery

By Reginald Dale
*International Herald Tribune*

WASHINGTON — For many Americans, it has long been an obvious fact of international life that Asia is the world's most dynamic region, while sclerotic old Europe is deep in hopeless and possibly terminal decline.

Suddenly, Asia is looking much less dynamic and Europe less of a mess. But while most Americans can clearly see the spreading economic and financial crisis in Asia, their eyes are much less well attuned to the encouraging signs from Europe.

The current American blind spot on Europe has two main causes. The first is excessive and often ill-informed pessimism about the European Union's plans for a single currency — some of which stems from wishful thinking.

But equally important has been the tendency of many Americans, and of plenty of others, to form their impression of Europe by looking only at France and Germany. It is only too easy to depict those two countries, with their rigid labor markets and overblown welfare states, as symbols of all that is wrong with the whole Continent.

But while it is true that France and Germany are the Continent's dominant economies and the arbiters of future European integration, they also happen to be in far worse shape than virtually all of their West European partners.

AS economic recovery finally gets under way, it is the smaller states like Ireland, Denmark, the Netherlands, Norway, Spain and Portugal that are leading the pack, while France and Germany lag behind.

Europe's two other major economies, Britain and Italy, are both exceptions. Italy is split in two, with the North booming and South still deeply troubled; Britain is far ahead of the rest both in the timing of its recovery and in the breadth and success of its economic reforms.

But the free-market policies introduced to Britain under Margaret Thatcher in the 1980s have not been widely accepted as a model for change on the Continent. Today it is the smaller continental countries, such as the Netherlands, Sweden and Denmark, that are pioneering the kind of reforms that France and Germany might one day be inclined to accept.

Those three small countries have pruned their welfare states, opened their labor markets, reduced unemployment, held back wages and bolstered international competitiveness — all without abandoning their cherished social consensus.

To the south, Spain and Portugal have shown a different kind of success in moving from backward to modern industrial economies. Although Spain still suffers from huge unemployment, it has made big strides in labor market and social reform.

THROUGHOUT the Continent, in anticipation of economic and monetary union, European business is plunging into a new wave of rationalization that may dwarf any that has gone before. European companies, which do much less business than American corporations in Asia, look far less vulnerable to the turmoil there.

Europe today could be in a similar position to the United States in the late 1980s, when pessimists were warning of American decline, while the drastic reorganization of American business, and the transformation of the U.S. economy, were already under way.

And the advent of the single currency is more likely to force governments to make their economies more competitive, as Europeans predict, than to delay needed changes, as Americans fear.

It is too early to conclude that Europe's troubles are over. There is a big risk that economic recovery will reduce the pressure for further reform of blocked labor markets and burdensome social welfare systems, especially in France and Germany.

Fortunately, however, France and Germany are not representative of most of today's Europe. They are the two big black spots on a brightening landscape. The Continent's two traditional leaders must now muster the willpower to follow the example of their smaller neighbors.

# Jakarta Spurns Suharto's Son Over Banks

By Seth Mydans
*New York Times Service*

JAKARTA — The government sent a strong signal Monday that it was serious about making the painful economic reforms that economists say could begin to brake the spreading downturn in Asian economies.

With the evident backing of President Suharto, Finance Minister Mar'ie Muhammad stood up before Parliament on Monday and turned back a challenge by a son of the president who last week angrily protested the forced closure at the start of this month of an ailing bank of which he is part owner.

"The government will implement the decision taken on Nov. 1, 1997, and will take all consequences thereupon," Mr. Mar'ie said, referring to the closings of 16 banks, including three that are partly owned by relatives of Mr. Suharto. Anyone who disagrees can make his case in court, Mr. Mar'ie said.

Analysts said the rebuke to the president's son, Bambang Trihatmojo, was extraordinary. It indicated that Mr. Suharto might be prepared to trim his family's wide-ranging business interests to implement needed austerity measures.

But they said many battles against the country's vested interests still lay ahead and warned of "backsliding" as Indonesia faced what Michel Camdessus, managing director of the International Monetary Fund, called "a culture shock of the greatest violence."

Last month, the high-riding Indonesian economy fell victim to the fiscal crisis that has swept through Southeast Asia, with its currency and stock market plummeting and its growth prospects suddenly called into question. International agencies and various countries quickly came to the rescue with promises of nearly $40 billion in assistance in an effort to halt the collapse that has spread from one nation to another since Thailand let its currency fall in July.

Analysts said one of the telling challenges for Mr. Suharto would be accepting the need to reduce the economic interests of his family and friends, whose huge and pervasive holdings are one of the key weaknesses in the economy.

"On balance, things are looking quite positive," said Daragh Maher, an economist at ING Barings in Singapore. "The government seems very much committed to the reform package, and I think things should move along."

So far, there has been less movement in the region's other hard-hit economies: Thailand, Malaysia and, to a lesser extent, the Philippines.

Thailand was the first to call for help from the IMF, which provided a $17 billion package in August. But political infighting has prevented Thailand from taking the painful steps needed to halt its slide — though a new government that was confirmed over the weekend has announced its intention to move aggressively.

Malaysia continues, in the words of some critics, to be "in denial," blaming external forces for the drops in its currency and stock market. A new budget announced last month envisions only a mild slowdown, contrary to the predictions of most independent economists. Economists say all the affected nations must address core economic problems if they are to recover soon.

Mr. Maher of ING Barings warned that in Indonesia, there would be "some business as usual." Early this month, Mr. Suharto sent a questionable signal, reinstating 15 infrastructure projects out of more than 150 that were suspended six weeks earlier in an austerity move. Several of the 15 are owned by relatives and friends of Mr. Suharto.

When Mr. Mar'ie, the finance minister, announced the closure of the 16 banks at the start of the month, Mr. Bambang Trihatmojo protested publicly, accusing the minister of "an attempt to sully our family name and indirectly to disgrace my father." The accusation was a surprise because Mr. Mar'ie could not have been acting without Mr. Suharto's consent.

The president's half-brother, Probosutedjo, who owns part of another of the closed banks, also protested, and both brought suit against the government. On Friday, Murdiono, a spokesman for the president, indicated that Mr. Suharto would stand firm, defending the bank closures as "wholly and merely intended to improve the economy."

"This is unprecedented," one Indonesian businessman said. "In the past, the son would have won. Here, he has been humiliated in public, and the finance minister is not backing down."

# Big Business Finds Labour Easy to Like

By Tom Buerkle
*International Herald Tribune*

BIRMINGHAM, England — Here in the heart of the British Midlands, home of the country's engineering and automotive industries, the Labour Party has long been regarded as a defender of the working classes and an enemy of big business.

But when the Confederation of British Industry opened its annual conference here Monday, the biggest issue was whether Labour was ready to supplant the Conservatives as the party of business.

The fact that the question can be raised at all provides striking testimony to the revolutionary changes Prime Minister Tony Blair has imposed on Labour.

By abandoning the party's traditional socialist policies like nationalization,

See LABOUR, Page 15

Choi Youn Kong/Agence France-Presse

**A KISS-OFF FOR THE WON? — A Seoul office worker ignoring a bank's enticements Monday as the stock market soared but a sell-off by foreigners left the country's currency at another record low. Page 15.**

# Cyber-Slugfest: Netscape vs. Microsoft

By Steve Lohr
*New York Times Service*

MOUNTAIN VIEW, California — Around Netscape's corporate campus here in Silicon Valley, the company's big rival to the north is sometimes referred to as the "Chinese Army" — an adversary with seemingly limitless troops.

In terms of money and manpower, head-to-head comparisons of Netscape Communications Corp. and Microsoft Corp. are a misnomer. "Our nose is firmly pressed against Microsoft's shin," one Netscape executive says.

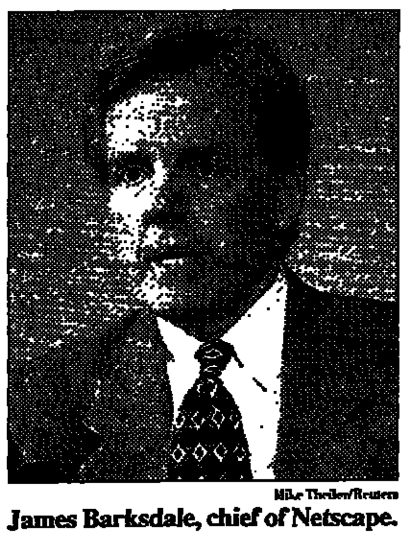
Until recently, the company that fueled the Internet revolution appeared to be in decline, withering under Microsoft's assault.

Netscape's share of the market for Internet browser software was falling and experts predicted further sharp losses to Microsoft.

Business magazines from Fortune to Red Herring questioned Netscape's ability to compete, if not survive. In August, the Aberdeen Group, a research firm, published a report with a title that captured the consensus of industry opinion: "Netscape's Diminishing Role as an Internet Superstar."

But the company's star has regained some of its luster, prompting a reassessment of the outlook for the company even before Washington's decision last month to enter the browser war.

The Justice Department is seeking a court order to stop Microsoft from forcing computer makers that use its Windows operating system to also use its Internet Explorer browsing program. A federal court will probably not rule on the matter for months, yet the impact of the Justice move, if any, may be to slow Microsoft's advance in the browser market.



Mike Theiler/Reuters

**James Barksdale, chief of Netscape.**

Yet even without Washington's help, Netscape has recently shown more staying power than the industry skeptics thought possible.

Last month, for example, it reported strong third-quarter financial results, with both revenues and profit rising 50 percent, silencing worries that the company's growth might be stalling.

"Netscape has held up remarkably well, better than a lot of people expected, myself included," says David Smith, an Internet software specialist at the Gartner Group, a research firm.

Still, life is always risky for an upstart leader in a young market that the Microsoft mothership in Redmond, Washington, is determined to rule.

Many other companies, to be sure, are up against Microsoft in segments of the Internet software market, including Sun Microsystems Inc., Oracle Corp., IBM Corp. and Novell Inc. They are all partners with Netscape in various ways in an informal "anybody-but-Microsoft" camp. But Microsoft's other major competitors are older, bigger and diversified, benefiting from the ballast of other businesses.

As a pure Internet company, Netscape does not enjoy those advantages. That is why the fast-growing, profitable three-year-old has seen its stock price fall by nearly 40 percent in the last year.

The person principally responsible for charting a course that enables Netscape to survive, even thrive, in the shadow of Microsoft is its president and chief executive, James Barksdale. And Mr. Barksdale, by all accounts, deserves much of the credit for Netscape's resilience to date. He has brought strategic direction and management discipline to the young company, according to in-

See NETSCAPE, Page 15

# CURRENCY & INTEREST RATES

## Cross Rates

Nov. 10

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.9315 | 3.258 | 1.1272 | 0.3364 | 0.1151* | — | 5.464* | 1.385 | 1.556* | 1.3735 | 1.335* |
| Brussels | 35.37 | 56.60 | 20.63 | 6.147 | 2.1077* | 18.301 | — | 25.2595 | 0.2865 | 25.7375 | 24.46* |
| Frankfurt | 1.7466 | 2.887 | — | 0.2992 | 0.1021* | 0.8872 | 4.8477* | 1.2279 | 1.384* | 1.2197 | 1.1841* |
| London (a) | 1.6871 | — | 2.8875 | 9.6727 | 2,829.10 | 3.2518 | 59.5816 | 2.3492 | 209.3461 | 2.3731 | 243.8463 |
| Madrid | 145.132 | 243.981 | 84.453 | 25.218 | 8.671* | 74.918 | 4.0937 | 103.74 | 117.014* | 103.74 | — |
| Milan | 1,681.30 | 2,826.00 | 979.30 | 292.60 | — | 868.40 | 47.40 | 1,203.80 | 13.566 | 1,193.00 | 11.681 |
| New York (b) | — | 1.6975a | 1.7848 | 5.7091 | 1,671.00 | 1.9215 | 35.17 | 1.3878 | 124.355 | 1.4067 | 145.89 |
| Paris | | | | | Closed | | | | | | |
| Tokyo | 124.10 | 208.70 | 72.38 | 21.62 | 0.739 | 64.21 | 3.5896 | 88.83 | — | 88.10 | 0.857 |
| Toronto | 1.4067 | 2.385 | 0.8237 | 0.246 | 0.084* | 0.7305 | 0.3992* | 1.1082 | 1.1308* | — | 0.975* |
| Zurich | 1.3945 | 2.3416 | 0.8143 | 0.243 | 0.0831* | 0.7221 | 3.9454* | — | 1.123* | 0.9918 | 0.9635* |
| 1 ECU | 1.1466 | 0.6821 | 1.9705 | 6.5907 | 1,938.84 | 2.2212 | 40.6502 | 1.6041 | 142.214 | 1.6141 | 166.407 |
| 1 SDR | 1.3543 | 0.8171 | 2.3599 | 7.8988 | 2,313.84 | 2.6509 | 48.8709 | 1.9216 | 171.37 | 1.9317 | 199.363 |

*Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 P.M. and Toronto rates at 3 P.M.*
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9986 | Greek drac. | 269.4 | Mex. peso | 8.38 | S. Afr. rand | 4.8265 |
| Australian $ | 1.4358 | Hong Kong $ | 7.728 | N. Zealand $ | 1.60 | S. Kor. won | 998.70 |
| Austrian sch. | 12.084 | Hung. forint | 194.34 | Norw. krone | 6.9911 | Swed. krona | 7.5113 |
| Brazil real | 1.1064 | Indian rupee | 36.575 | Phil. peso | 34.60 | Taiwan $ | 30.95 |
| Chinese yuan | 8.312 | Indo. rupiah | 3320.00 | Polish zloty | 3.50 | Thai baht | 38.25 |
| Czech koruna | 32.73 | Irish £ | 0.6618 | Port. escudo | 175.21 | Turkish lira | 182900. |
| Danish krone | 6.5355 | Israeli shek. | 3.5396 | Russ ruble | 5892.00 | UAE dirham | 3.671 |
| Egypt. pound | 3.4015 | Kuw dinar | 0.3029 | Saudi riyal | 3.75 | Venez. boliv. | 498.75 |
| Fin. markka | 5.1715 | Malay. ring. | 3.31 | Sing. $ | 1.572 | | |

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6803 | 1.6784 | 1.6762 | Japanese yen | 123.33 | 122.80 | 122.26 |
| Canadian dollar | 1.4038 | 1.4015 | 1.3996 | Swiss franc | 1.3981 | 1.3976 | 1.3971 |
| Deutsche mark | 1.7144 | 1.7117 | 1.7088 | | | | |

*Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.*

## Libid-Libor Rates

Nov. 10

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5 1/2 - 5 5/8 | 3 7/16 - 3 1/2 | 1 1/8 - 1 1/4 | 7 7/16 - 7 1/2 | 3 3/8 - 3 1/2 | 3/8 - 1/2 | 4 1/2 - 4 9/16 |
| 3-month | 5 5/8 - 5 3/4 | 3 5/8 - 3 11/16 | 1 7/8 - 2 1/8 | 7 5/8 - 7 3/4 | 3 1/2 - 3 5/8 | 3/8 - 1/2 | 4 9/16 - 4 5/8 |
| 6-month | 5 13/16 - 5 15/16 | 3 3/4 - 3 13/16 | 1 15/16 - 2 1/16 | 7 13/16 - 7 15/16 | 3 3/4 - 3 7/8 | 7/16 - 9/16 | 4 5/8 - 4 11/16 |
| 1-year | 5 7/8 - 6 | 4 1/16 - 4 1/8 | 2 3/16 - 2 5/16 | 7 13/16 - 7 15/16 | 4 - 4 1/8 | 1/2 - 5/8 | 4 3/4 - 4 13/16 |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8 1/2 | 8 1/2 |
| Federal funds | 5 1/2 | 5 7/16 |
| 90-day CDs dealers | 5.69 | 5.67 |
| 180-day CP dealers | 5.55 | 5.55 |
| 3-month Treasury bill | 5.20 | 5.15 |
| 1-year Treasury bill | 5.17 | 5.13 |
| 2-year Treasury bill | 5.71 | 5.69 |
| 5-year Treasury note | 5.82 | 5.80 |
| 7-year Treasury note | 5.87 | 5.87 |
| 10-year Treasury note | 5.90 | 5.90 |
| 30-year Treasury bond | 6.15 | 6.15 |
| Merrill Lynch 30-day RA | 5.09 | 5.09 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.42 | 0.42 |
| 1-month interbank | 0.52 | 0.52 |
| 3-month interbank | 0.53 | 0.53 |
| 6-month interbank | 0.55 | 0.55 |
| 10-year Govt bond | 1.85 | 1.80 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.45 | 3.45 |
| 1-month interbank | 3.53 | 3.55 |
| 3-month interbank | 3.72 | 3.75 |
| 6-month interbank | 3.85 | 3.87 |
| 10-year Bond | 5.58 | 5.61 |

| Britain | | |
|---|---|---|
| Bank base rate | 7 1/4 | 7 1/4 |
| Call money | 7 3/4 | 7 7/16 |
| 1-month interbank | 7 1/2 | 7 7/16 |
| 3-month interbank | 7 9/16 | 7 9/16 |
| 6-month interbank | 7 3/4 | 7 3/4 |
| 10-year Gilt | 6.58 | 6.66 |
| **France** | | |
| Intervention rate | 3.30 | 3.30 |
| Call money | Clsd. | 3 1/4 |
| 1-month interbank | — | 3 7/16 |
| 3-month interbank | — | 3 9/16 |
| 6-month interbank | — | 3 3/4 |
| 10-year OAT | — | 5.63 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*

## Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | 307.75 | 310.75 | +2.00 |
| London | 309.70 | 310.75 | +2.00 |
| New York | 310.60 | 311.10 | -0.10 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)*
*Source: Reuters.*

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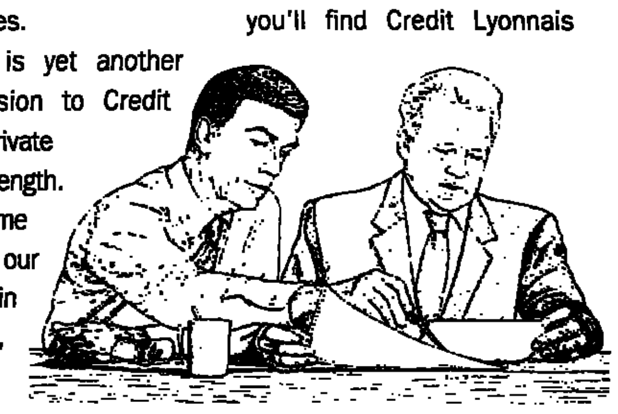

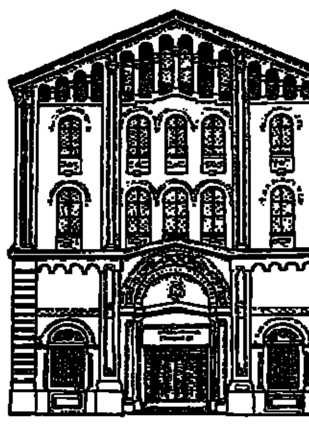

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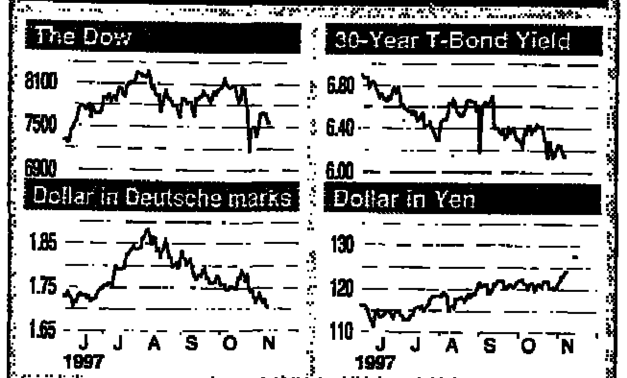
THE AMERICAS

## Investor's America




| Exchange | Index | Monday @4PM | Prev. Close | % Change |
|---|---|---|---|---|
| NYSE | The Dow | 7552.59 | 7581.32 | -0.38 |
| NYSE | S&P 500 | 921.02 | 927.51 | -0.70 |
| NYSE | S&P 100 | 877.56 | 884.57 | -0.75 |
| NYSE | Composite | 484.86 | 487.29 | -0.50 |
| U.S. | Nasdaq Composite | 1590.88 | 1602.39 | -0.73 |
| AMEX | Market Value | 680.47 | 678.27 | +0.32 |
| Toronto | TSE Index | 6837.50 | 6858.60 | -0.31 |
| São Paulo | Bovespa | 8686.87 | 8832.52 | -1.36 |
| Mexico City | Bolsa | 4567.81 | 4624.81 | -1.47 |
| Buenos Aires | Merval | 616.57 | 650.14 | -5.16 |
| Santiago | IPSA General | 5006.72 | 5002.81 | +0.10 |
| Caracas | Capital General | 9197.18 | 9216.85 | -0.21 |

Source: Bloomberg, Reuters — International Herald Tribune

# Technology Issues Drag Down Wall Street

*Compiled by Our Staff From Dispatches*

NEW YORK — Stocks were lower Monday as computer makers such as Dell Computer fell amid concern that their growth would weaken as Southeast Asia economies slowed.

The losses in computer shares offset a rally in telephone stocks sparked by MCI Communications' agreement to be acquired by WorldCom Inc., possibly bringing an end to a three-way takeover battle.

The Dow Jones industrial average fell 28.73 points to 7,552.59.

The Standard & Poor's 500-stock index lost 6.38 points, to 921.13, and the Nasdaq composite index, laden with computer-related companies, dropped 11.68 points, to 1,590.72.

"I don't see us moving dramatically higher from this point in the near term," said James Solloway, a manager at Barnett Capital Advisers Inc. in Jacksonville, Florida. "We're still going to have some impact from what's going on in Southeast Asia and Latin America."

Traders also expect slow trading on Tuesday, when the bond market will be closed for Veterans Day and money managers will be looking forward to the meeting of Federal Reserve Board policymakers Wednesday.

**U.S. STOCKS**

The benchmark 30-year Treasury bond rose 2/32 to 99 22/32. The yield was 6.15 percent, unchanged from Friday.

"There is zero chance" the central bank will increase borrowing costs this week, said Robert Fernald, a manager at Society Asset Management Inc. in Cleveland.

In the technology sector, Dell declined 2 15/16 to 75⅝, and International Business Machines and Hewlett-Packard also fell.

While investors are selling stocks of companies seen as vulnerable to a slowdown in Asia, they also see a growing U.S. economy that bodes well for profits at home.

"The view is that the economy and earnings are just fine, and there's not much chance that inflation is going to be a problem," said Hugh Johnson, chairman of First Albany Asset Management, referring to the U.S. economy.

Mr. Johnson said he expected more fallout from the problems in Asia, so First Albany Asset Management recently sold shares of Chase Manhattan, which has what it called "meaningful exposure" to Southeast Asian economies, and bought Fleet Financial Group, which does not. Chase Manhattan and Fleet Financial declined.

Disk-drive makers fell for a second day after Read-Rite said it expected earnings for the current quarter to be below analysts' estimates because of weak demand and pricing pressure on its older products. The disk-drive maker Western Digital made a similar statement last week. Read-Rite, Western Digital, Quantum and Seagate Technology declined.

Applied Materials dropped 2 13/16 to 32⅜ after some of the semiconductor maker's clients cut or postponed capital-spending plans.

CKS Group shares plunged after the company said its fourth-quarter earnings would be far below forecasts because sales to its largest customers were less than expected.

Medicus Systems rose after QuadraMed agreed to acquire it.

Laser Industries gained after ESC Medical Systems offered to buy the company for stock valued at $31.50 a share, or a total of $270 million. ESC fell. *(Bloomberg, AP)*

## *Browning-Ferris To Sell Overseas Units to Suez*

*Bloomberg News*

HOUSTON — Browning-Ferris Industries Inc. agreed Monday to sell its overseas operations to a unit of Suez Lyonnaise des Eaux SA for $1.45 billion, dropping its once-aggressive international plans to focus on North America.

The Houston-based waste-collection company said it would receive $1 billion in cash and a 20 percent stake in Sita, the Suez unit, which will become the world's third-largest trash hauler. Sita is 64 percent owned by Paris-based Lyonnaise des Eaux.

The sale represents a significant retreat by Browning-Ferris, the second-largest U.S. trash hauler after Waste Management Inc., which only three years ago won a battle to acquire Attwoods PLC of Britain for $610 million.

"They have not been able to duplicate the strength they have achieved domestically overseas," said Marc Sulam, an analyst with Donaldson Lufkin & Jenrette. "They paid top dollar to enter certain markets which historically are very competitive."

Browning-Ferris said it would use the cash to buy back shares and reduce debt. The company announced plans to buy back $1 billion of its stock in September and acquired $585 million of the stock Oct. 1.

# Dollar Turns Lower Except Against the Yen

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar was lower against most other major currencies Monday but gained slightly against the yen in calm trading ahead of a federal holiday Tuesday for Veterans Day.

The dollar rose Friday against the yen, fanning concern that Japanese authorities might sell dollars for yen if the U.S. currency kept climbing.

"Fundamentally, the dollar should be strengthening against the yen," said Kosuke Hanao, head of foreign-exchange trading at Industrial Bank of Japan.

The dollar gained slightly to 124.355 yen in late trading from 124.305 yen Friday, but it slipped to 1.7048 Deutsche marks from 1.7075 DM.

The dollar was also at 1.3878 Swiss francs, down from 1.3912 francs, and at 5.7091 French francs, down from 5.7150 francs.

**FOREIGN EXCHANGE**

The pound was at $1.6975, up from $1.6892.

Last week, Eisuke Sakakibara, Japan's deputy finance minister for international affairs, said the country's foreign-exchange policy was unchanged. Traders took the remark as a reference to earlier suggestions that the dollar's two-year climb against the yen from a postwar low in the spring of 1995 was over.

The yen's weakness has helped Japan's economy by lowering the cost of exports. Still, it can exacerbate trade tension between the two countries.

The dollar could soon resume its climb as the yen is dragged down by declining Japanese stocks, concern over the country's debt-saddled banking system and currency turmoil in Southeast Asia.

"The yen's going to continue to suffer," said Rick Porter, manager of foreign exchange at Kredietbank.

In other trading, the pound rose after the chancellor of the Exchequer, Gordon Brown, suggested that he was not concerned by the pound's strength.

Capping the pound's rise is not sufficient reason for Britain to join Europe's planned monetary union, Mr. Brown said.

Many analysts say sterling would weaken if Britain were to join monetary union and its single currency, or euro. *(AFP, Bloomberg)*

## Very briefly:

- **Apple Computer Inc.** announced it would sell its products to consumers over the Internet. The company also said it would build computers to order.
- **Hilton Hotels Corp.** said it would not raise its $80-a-share offer for **ITT Corp.**, setting the stage for a showdown Wednesday with a rival suitor, **Starwood Lodging Trust.** Starwood raised its offer Friday to $85 a share in cash and stock.
- **AMR Corp.**'s American Airlines unit said it had ordered eight **Boeing Co.** aircraft — four 777s and four 767s — valued at about $930 million, exercising some of the options it took in a contract with the Seattle-based plane maker last year.
- **Saputo Group Inc.** said it had agreed to buy **Stella Foods Inc.** from **Specialty Foods Corp.** for $405 million to expand its share of the North American market for mozzarella cheese.
- **Brazil** unveiled a "rigorous" $18 billion budget-cutting plan designed to assure world markets that Latin America's largest nation would be fit to defend its currency.
- **Prudential Securities Inc.**'s chief investment strategist, Greg Smith, advised clients to reduce their stock holdings for the second time in two weeks. *AP, Bloomberg, Reuters*

## Weekend Box Office

*The Associated Press*

LOS ANGELES — "Starship Troopers" dominated the North American box office over the weekend, with a gross of $22 million. Following are the Top 10 moneymakers, based on Saturday's ticket sales and estimated sales for Sunday.

| | | |
|---|---|---|
| 1.Starship Troopers | (Tristar) | $22 million |
| 2. Bean | (PolyGram) | $13 million |
| 3.I Know What You Did Last Summer | (Columbia) | $6.6 million |
| 4.Devil's Advocate | (Warner Bros.) | $5.02 million |
| 5.Red Corner | (Metro-Goldwyn-Mayer) | $5 million |
| 6.Mad City | (Warner Bros.) | $4.7 million |
| 7.Boogie Nights | (New Line Cinema) | $4.1 million |
| 8. Eve's Bayou | (Trimark) | $3.3 million |
| 9. Kiss the Girls | (Paramount) | $2.5 million |
| 10.Seven Years in Tibet | (Tristar) | $2.1 million |

## *Softbank to Realign U.S. Units*

*Compiled by Our Staff From Dispatches*

TOKYO — Softbank Corp. announced Monday a realignment of its U.S. computer exhibition units and other measures to simplify its management structure.

Three wholly owned U.S. affiliates — Ziff-Davis Inc., Softbank Comdex Inc. and Softbank Forums Inc. — would be merged in 1998 and 1999 to manage them more effectively, the company said.

"The merger would make it possible to offer comprehensive services to clients while strengthening the company's business base in the United States," said Masayoshi Son, founder of the company.

Mr. Son also said that Softbank produced "sufficient" profits in the quarter ending in September, despite weakness in the personal computer market.

Concern about Softbank's ability to service its debt load and manage its global empire has fueled a sharp decline in Softbank's share price over the past 19 months. Softbank's share price fell 390 yen to a record low of 2,930 yen ($3.14) on Monday in Tokyo. *(Reuters, Bloomberg)*

## AMEX

**Monday's 4 P.M. Close**
The 300 most traded stocks of the day, up to the closing on Wall Street.
*The Associated Press.*

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

## U. S. STOCK MARKET DIARY

**Indexes**

**Dow Jones**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 7647.87 | 7656.47 | 7540.56 | 7552.59 | -28.73 |
| Trans | 3185.48 | 3185.48 | 3139.99 | 3143.01 | -41.22 |
| Util | 243.08 | 244.15 | 241.99 | 243.11 | +1.12 |
| Comp | 2496.53 | 2498.43 | 2467.53 | 2469.69 | -13.27 |

**Standard & Poors**

| | High | Low | Previous Close | Today 4:00 |
|---|---|---|---|---|
| Industrials | — | — | 1080.53 | 1075.53 |
| Transp. | — | — | 667.70 | 663.12 |
| Utilities | — | — | 205.19 | 206.09 |
| Finance | — | — | 111.21 | 110.01 |
| SP 500 | — | — | 927.25 | 921.02 |
| SP 100 | — | — | 884.57 | 877.80 |

**NYSE**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 491.28 | 484.41 | 484.87 | -2.42 |
| Industrials | 615.22 | 606.30 | 606.87 | -2.92 |
| Transp. | 455.80 | 451.84 | 452.44 | -2.70 |
| Utility | 301.06 | 297.74 | 299.07 | +1.33 |
| Finance | 467.39 | 459.82 | 460.11 | -4.73 |

**Nasdaq**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1616.58 | 1589.92 | 1590.67 | -11.73 |
| Industrials | 1292.22 | 1273.28 | 1274.18 | -6.72 |
| Banks | 1919.25 | 1910.75 | 1914.15 | +1.18 |
| Insurance | 1778.61 | 1764.82 | 1767.27 | +1.09 |
| Finance | 2271.51 | 2261.60 | 2264.32 | +2.91 |
| Transp. | 1083.02 | 1067.16 | 1069.84 | -6.99 |

**AMEX**

| High | Low | Last | Chg. |
|---|---|---|---|
| 682.40 | 678.27 | 680.47 | +2.20 |

**Dow Jones Bond**

| | Close | Chg. |
|---|---|---|
| 20 Bonds | 104.21 | +0.03 |
| 10 Utilities | 102.02 | +0.22 |
| 10 Industrials | 106.40 | -0.16 |

**Most Actives**

**NYSE**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Compaq s | 88777 | [illegible] | 61 | [illegible] | [illegible] |
| WDigtl s | 51857 | [illegible] | [illegible] | [illegible] | [illegible] |
| Boeing s | 50186 | [illegible] | [illegible] | [illegible] | [illegible] |
| GTE | 49780 | [illegible] | [illegible] | [illegible] | [illegible] |
| TelBrasl | 47475 | [illegible] | [illegible] | [illegible] | [illegible] |
| Seagate | 45078 | [illegible] | [illegible] | [illegible] | [illegible] |
| IBM s | 36808 | [illegible] | [illegible] | [illegible] | [illegible] |
| AT&T | 36517 | [illegible] | [illegible] | [illegible] | [illegible] |
| BayNtwk | 34137 | 33 | [illegible] | 30 | [illegible] |
| GenElec s | 34893 | [illegible] | [illegible] | 67 | [illegible] |
| Merck | 33300 | [illegible] | [illegible] | [illegible] | [illegible] |
| PhilMor s | 32681 | [illegible] | [illegible] | [illegible] | [illegible] |
| Unisys | 31325 | [illegible] | [illegible] | [illegible] | [illegible] |
| CocaCl | 30768 | [illegible] | [illegible] | [illegible] | [illegible] |
| ApplMg | 30494 | [illegible] | [illegible] | [illegible] | [illegible] |

**Nasdaq**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| MCI | 244652 | [illegible] | [illegible] | [illegible] | [illegible] |
| WorldCm | 230097 | [illegible] | [illegible] | [illegible] | [illegible] |
| Intel s | 196992 | [illegible] | [illegible] | [illegible] | [illegible] |
| AppleC | 124598 | [illegible] | [illegible] | [illegible] | [illegible] |
| ApldMat s | 113917 | [illegible] | [illegible] | [illegible] | [illegible] |
| Centocor | 107116 | [illegible] | [illegible] | [illegible] | [illegible] |
| Quantum s | 87034 | [illegible] | [illegible] | [illegible] | [illegible] |
| 3Com | 84506 | [illegible] | 36 | [illegible] | [illegible] |
| DellCpt s | 78533 | [illegible] | [illegible] | [illegible] | [illegible] |
| SunMic s | 67357 | 37 | [illegible] | [illegible] | [illegible] |
| CKS Gr n | 64260 | [illegible] | [illegible] | [illegible] | [illegible] |
| Biocrl | 59484 | [illegible] | [illegible] | [illegible] | [illegible] |
| Cisco | 57181 | [illegible] | [illegible] | [illegible] | [illegible] |
| Ascend | 48478 | [illegible] | [illegible] | [illegible] | [illegible] |
| Microsft s | 45577 | [illegible] | [illegible] | [illegible] | [illegible] |

**AMEX**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| SPDR | 42299 | [illegible] | 92 | [illegible] | [illegible] |
| JTS Corp | 28048 | [illegible] | [illegible] | [illegible] | [illegible] |
| XCL Ltd | 9906 | [illegible] | [illegible] | [illegible] | [illegible] |
| EchoBay | 6835 | [illegible] | [illegible] | [illegible] | [illegible] |
| TubMex | 6833 | [illegible] | [illegible] | [illegible] | [illegible] |
| HanvDir | 5353 | [illegible] | [illegible] | [illegible] | [illegible] |
| BemaGold | 5326 | [illegible] | [illegible] | [illegible] | [illegible] |
| Hasbro s | 4908 | [illegible] | [illegible] | [illegible] | [illegible] |
| Harken | 4581 | [illegible] | [illegible] | [illegible] | [illegible] |
| IvaxCp | 4372 | [illegible] | 8 | [illegible] | [illegible] |

**Trading Activity**

**NYSE**

| | Close | Prev. |
|---|---|---|
| Advanced | 1453 | 554 |
| Declined | 1431 | 2409 |
| Unchanged | 540 | 471 |
| Total issues | 3426 | 3434 |
| New Highs | 64 | 36 |
| New Lows | 39 | 58 |

**AMEX**

| | Close | Prev. |
|---|---|---|
| Advanced | 301 | 167 |
| Declined | 301 | 433 |
| Unchanged | 152 | 144 |
| Total issues | 754 | 744 |
| New Highs | 19 | 13 |
| New Lows | 13 | 24 |

**Nasdaq**

| | Noon | Prev. |
|---|---|---|
| Advanced | 2085 | 1134 |
| Declined | 1620 | 3225 |
| Unchanged | 1837 | 1382 |
| Total issues | 5542 | 5741 |
| New Highs | 59 | 63 |
| New Lows | 69 | 112 |

**Market Sales**

| | Today 4:00 | Prev. cons. |
|---|---|---|
| NYSE | 443.48 | 465.39 |
| Amex | 21.96 | 38.15 |
| Nasdaq | 511.20 | 673.30 |

*In millions.*

**Dividends**

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| British Airways | - | .9752 | 11-21 | 2-6 |
| **INCREASED** | | | | |
| Alliance Cap Mngmnt | Q | .74 | 11-20 | 11-28 |
| Chart Indust | Q | .075 | 12-1 | 12-15 |
| Horizon Bncp WV | - | .19 | 12-1 | 12-15 |
| **REDUCED** | | | | |
| CTG Resources | Q | .25 | 12-5 | 12-19 |
| Hyperion Total Ret | M | .062 | 1-17 | 12-1 |
| **SPECIAL** | | | | |
| Horizon Bncp WV | .. | .05 | 12-1 | 12-15 |
| **INITIAL** | | | | |
| SL Green Rlty | - | .16 | 11-17 | 11-19 |
| **REGULAR** | | | | |
| ASA Ltd | Q | .30 | 11-14 | 11-28 |
| Allied Cap Commcl | Q | .52 | 12-12 | 12-29 |
| Allied Cap Lndg | Q | .32 | 12-12 | 12-29 |
| British Petrol | - | .692 | 11-14 | 2-2 |
| CCL Indust A g | Q | .20 | 11-17 | 12-1 |
| CCL Indust B g | Q | .07 | 12-19 | 1-2 |
| Carlisle Cos | Q | .14 | 11-17 | 12-1 |
| Delta Woodside | - | .025 | 11-21 | 12-5 |
| Eastman Chem | Q | .44 | 12-15 | 1-2 |
| Fidel Asset Mgrs | M | .05 | 11-7 | 11-10 |
| Halifax Corp | Q | .05 | 11-26 | 12-10 |
| Hyperion 1999 Trm | M | .035 | 11-17 | 11-26 |
| Hyperion 2002 Trm | M | .039 | 11-17 | 11-26 |
| Hyperion 2005 Inv | M | .045 | 11-17 | 11-26 |
| IFR Systems | Q | .05 | 11-21 | 12-5 |
| Life Re | Q | .13 | 12-1 | 12-17 |
| Maine Pub svc | Q | .25 | 12-15 | 1-1 |
| Martin Marietta | Q | .12 | 12-1 | 12-31 |
| Mattel Inc | Q | .07 | 12-91 | 1-6 |
| Olsten Corp | Q | .07 | 11-19 | 12-2 |
| Orion Capital | Q | .16 | 12-15 | 1-2 |
| Pitney Bowes | Q | .40 | 11-26 | 12-12 |
| Pittston Brink | Q | .025 | 11-17 | 12-1 |
| Pittston Burlington | Q | .06 | 11-17 | 12-1 |
| Pittston Minerals | Q | .1625 | 11-17 | 12-1 |
| Tab Prod | Q | .05 | 11-25 | 12-16 |
| Teleglobe Inc g | Q | .15 | 12-15 | 12-31 |
| Temple-Inland | Q | .32 | 12-1 | 12-15 |
| Ultramar Diamon | Q | .275 | 11-20 | 12-5 |
| Utilicorp United | Q | .44 | 11-21 | 12-12 |
| Vital Signs | Q | .04 | 11-7 | 11-15 |
| Waldon Ro | Q | .4875 | 11-17 | 12-3 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

**Stock Tables Explained**

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

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The master watchmaker
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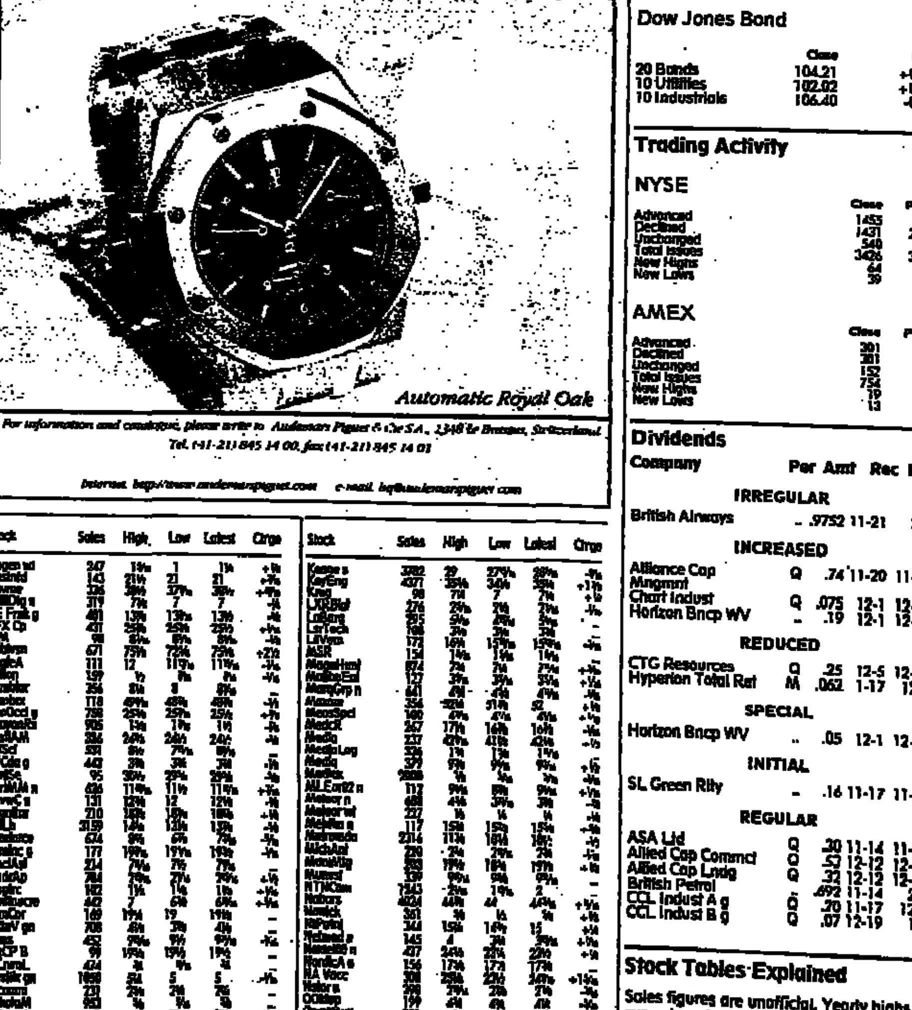


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Internet: http://www.audemarspiguet.com e-mail: hq@audemarspiguet.com

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

## INTERNATIONAL FUTURES

**Nov. 10, 1997** — High Low Latest Chge Opint

**Grains**

| CORN (CBOT) 5,000 bu minimum- cents per bushel | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 285¼ | 275 | 275¼ | -8¼ | 171,591 |
| Mar 98 | 295 | 285 | 285¼ | -8 | 107,022 |
| May 98 | 300½ | 291 | 292 | -7¾ | 31,429 |
| Jul 98 | 304¼ | 295¼ | 295¾ | -7 | 42,305 |
| Sep 98 | 291½ | 289 | 289¼ | -5 | 4,088 |
| Dec 98 | 293 | 288¾ | 289¼ | -5¼ | 28,511 |
| Jul 99 | 301 | 298½ | 301 | -3 | 255 |

Est. sales 90,000 Fri's sales 52,756
Fri's open int 387,447, off 1,668

| SOYBEAN MEAL (CBOT) 100 tons- dollars per ton | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 245.80 | 235.00 | 235.00 | -10.00 | 43,810 |
| Jan 98 | 237.20 | 227.70 | 228.80 | -8.80 | 26,018 |
| Mar 98 | 234.00 | 223.00 | 224.40 | -8.10 | 21,255 |
| May 98 | 228.00 | 219.70 | 221.50 | -7.20 | 17,922 |
| Jul 98 | 227.00 | 220.00 | 221.50 | -8.00 | 12,067 |
| Aug 98 | 227.50 | 220.00 | 220.50 | -7.70 | 2,885 |

Est. sales 34,000 Fri's sales 27,627
Fri's open int 129,812, up 2,890

| SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 26.14 | 25.46 | 25.63 | -0.15 | 47,952 |
| Jan 98 | 26.02 | 25.66 | 25.83 | -0.14 | 30,226 |
| Mar 98 | 26.23 | 25.90 | 26.06 | -0.14 | 17,369 |
| May 98 | 26.32 | 26.00 | 26.19 | -0.16 | 9,657 |
| Jul 98 | 26.38 | 26.10 | 26.30 | -0.13 | 8,691 |
| Aug 98 | 26.10 | 24.10 | 26.10 | -0.15 | 920 |

Est. sales 20,000 Fri's sales 18,651
Fri's open int 116,226, up 1,748

| SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 744½ | 719 | 721¼ | -17½ | 10,602 |
| Jan 98 | 741½ | 718½ | 721½ | -18 | 72,459 |
| Mar 98 | 743½ | 721½ | 724 | -19½ | 25,758 |
| May 98 | 745 | 726 | 727¾ | -17½ | 18,543 |
| Jul 98 | 752 | 729 | 731½ | -17¼ | 17,505 |

Est. sales 77,000 Fri's sales 68,457
Fri's open int 152,509, up 3,117

| WHEAT (CBOT) 5,000 bu minimum- cents per bushel | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 357 | 347 | 350 | -8 | 48,718 |
| Mar 98 | 373½ | 362 | 365½ | -8¼ | 28,741 |
| May 98 | 380 | 370 | 372½ | -9¼ | 6,350 |
| Jul 98 | 384½ | 375 | 377 | -7½ | 16,604 |

Est. sales 22,000 Fri's sales 16,702
Fri's open int 103,709, off 2

**Livestock**

| CATTLE (CMER) 40,000 lbs.- cents per lb. | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 67.15 | 66.60 | 66.67 | -0.20 | 25,264 |
| Feb 98 | 69.30 | 68.85 | 69.10 | -0.15 | 30,289 |
| Apr 98 | 72.80 | 72.27 | 72.47 | -0.10 | 15,740 |
| Jun 98 | 70.65 | 70.25 | 70.57 | +0.12 | 11,193 |
| Aug 98 | 70.80 | 70.45 | 70.50 | +0.05 | 3,883 |
| Oct 98 | 72.55 | 72.05 | 72.15 | +0.05 | 1,197 |

Est. sales 10,915 Fri's sales 14,636
Fri's open int 97,487, off 222

| FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb. | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 78.15 | 77.80 | 78.05 | +0.20 | 3,637 |
| Jan 98 | 80.20 | 79.60 | 80.07 | +0.67 | 7,320 |
| Mar 98 | 80.00 | 79.50 | 79.82 | +0.42 | 2,853 |
| Apr 98 | 79.95 | 79.50 | 79.75 | +0.35 | 1,013 |
| May 98 | 80.40 | 79.90 | 80.40 | +0.45 | 934 |
| Aug 98 | 82.05 | 81.70 | 82.00 | +0.22 | 381 |

Est. sales 3,090 Fri's sales 3,908
Fri's open int 16,232, off 174

| HOGS-Lean (CMER) 40,000 lbs.- cents per lb. | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 61.20 | 60.65 | 61.15 | +0.17 | 18,330 |
| Feb 98 | 62.10 | 61.45 | 61.80 | -0.10 | 11,461 |
| Apr 98 | 58.72 | 58.40 | 58.65 | +0.02 | 4,801 |
| Jun 98 | 65.65 | 65.45 | 65.52 | +0.10 | 3,437 |
| Jul 98 | 64.30 | 64.05 | 64.20 | +0.15 | 1,251 |

Est. sales 5,000 Fri's sales 7,730
Fri's open int 39,993, up 208

| PORK BELLIES (CMER) 40,000 lbs.- cents per lb. | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Feb 98 | 61.95 | 60.80 | 61.05 | -0.10 | 5,976 |
| Mar 98 | 61.17 | 60.30 | 60.32 | -0.02 | 949 |
| May 98 | 61.90 | 60.70 | 60.92 | +0.05 | 397 |

Est. sales 2,201 Fri's sales 1,598
Fri's open int 7,735, up 29

**Food**

| COCOA (NCSE) 10 metric tons- $ per ton | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 1617 | 1605 | 1611 | +10 | 18,240 |
| Mar 98 | 1665 | 1653 | 1659 | +9 | 44,453 |
| May 98 | 1692 | 1680 | 1686 | +9 | 15,544 |
| Jul 98 | 1715 | 1705 | 1706 | +9 | 4,046 |
| Sep 98 | 1732 | 1724 | 1730 | +13 | 5,294 |
| Dec 98 | 1749 | 1737 | 1749 | +11 | 8,914 |

Est. sales N.A. Fri's sales 12,585
Fri's open int 107,819, up 2,006

| COFFEE C (NCSE) 37,500 lbs.- cents per lb. | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 158.00 | 150.50 | 156.85 | +7.05 | 8,797 |
| Mar 98 | 145.90 | 141.30 | 144.85 | +4.00 | 8,958 |
| May 98 | 141.15 | 138.25 | 141.15 | +3.65 | 2,966 |
| Jul 98 | 137.25 | 135.00 | 137.25 | +4.00 | 2,067 |
| Sep 98 | 133.75 | 132.75 | 133.75 | +3.25 | 1,079 |

Est. sales N.A. Fri's sales 7,296
Fri's open int 24,819, off 1,408

| SUGARWORLD 11 (NCSE) 112,000 lbs.- cents per lb. | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Mar 98 | 12.27 | 12.16 | 12.18 | -0.07 | 121,658 |
| May 98 | 12.22 | 12.15 | 12.18 | -0.01 | 28,560 |
| Jul 98 | 11.95 | 11.91 | 11.92 | -0.01 | 22,836 |
| Oct 98 | 11.80 | 11.75 | 11.76 | -0.01 | 22,386 |

Est. sales N.A. Fri's sales 15,978
Fri's open int 202,258, off 1,541

| ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb. | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jan 98 | 78.00 | 75.30 | 77.90 | +2.75 | 20,069 |
| Mar 98 | 81.00 | 78.30 | 80.90 | +2.30 | 11,946 |
| May 98 | 84.00 | 81.60 | 84.00 | +2.50 | 3,133 |
| Jul 98 | 87.00 | 85.00 | 87.00 | +4.00 | 1,226 |

Est. sales N.A. Fri's sales 3,515
Fri's open int 38,394, off 192

**Metals**

| GOLD (NCMX) 100 troy oz.- dollars per troy oz. | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | | | 310.30 | -0.10 | 1 |
| Dec 97 | 312.00 | 309.60 | 311.10 | -0.10 | 111,143 |
| Jan 98 | | | 312.20 | -0.10 | 2 |
| Feb 98 | 313.30 | 312.00 | 312.40 | -0.20 | 34,024 |
| Apr 98 | 315.20 | 314.00 | 314.30 | -0.20 | 7,444 |
| Jun 98 | 317.40 | 316.40 | 316.40 | -0.20 | 11,509 |
| Aug 98 | | | 318.50 | -0.20 | 4,606 |
| Oct 98 | 321.00 | 320.60 | 320.60 | -0.20 | 1,496 |
| Dec 98 | 323.50 | 322.20 | 322.70 | -0.30 | 11,248 |

Est. sales 30,000 Fri's sales 44,351
Fri's open int 185,457, off 32,241

| HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb. | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 91.50 | 90.25 | 90.30 | +1.50 | 2,019 |
| Dec 97 | 92.00 | 89.20 | 90.65 | +1.45 | 30,839 |
| Jan 98 | 91.80 | 89.90 | 90.90 | +1.35 | 1,329 |
| Feb 98 | 91.20 | 90.00 | 90.90 | +1.40 | 1,383 |
| Mar 98 | 92.10 | 89.60 | 90.90 | +1.35 | 10,100 |
| Apr 98 | | | 90.90 | +1.40 | 1,280 |
| May 98 | 91.70 | 90.15 | 91.00 | +1.25 | 3,560 |
| Jun 98 | 91.00 | 90.90 | 90.90 | +1.25 | 1,232 |
| Jul 98 | 91.80 | 90.60 | 90.90 | +1.25 | 2,641 |

Est. sales N.A. Fri's sales 6,694
Fri's open int 63,952, off 1,358

| SILVER (NCMX) 5,000 troy oz.- cents per troy oz. | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | | | 484.90 | +1.40 | 19 |
| Dec 97 | 488.50 | 482.50 | 486.30 | +1.30 | 51,773 |
| Jan 98 | | | 488.10 | +1.30 | 27 |
| Mar 98 | 494.00 | 490.50 | 491.90 | +1.20 | 27,215 |
| May 98 | | | 494.50 | +0.90 | 2,795 |
| Jul 98 | | | 497.10 | +0.70 | 3,793 |
| Sep 98 | | | 499.80 | +0.50 | 642 |
| Dec 98 | 505.00 | 503.30 | 503.30 | +0.20 | 3,659 |

Est. sales 9,000 Fri's sales 18,322
Fri's open int 90,353, off 5,333

| PLATINUM (NMER) 50 troy oz.- dollars per troy oz. | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jan 98 | 392.80 | 386.10 | 387.40 | -1.60 | 10,561 |
| Apr 98 | 389.00 | 382.00 | 382.90 | -1.60 | 1,415 |
| Jul 98 | 384.00 | 379.90 | 379.90 | -1.60 | 86 |

Est. sales N.A. Fri's sales 3,596
Fri's open int 12,062, off 409

| LONDON METALS (LME) Dollars per metric ton | Close | | Previous | |
|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | |
| Spot | 1596.00 | 1597.00 | 1593½ | 1594½ |
| Forward | 1625.00 | 1626.00 | 1621.00 | 1622.00 |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 1978½ | 1979½ | 1953.00 | 1954.00 |
| Forward | 1994.00 | 1995.00 | 1970.00 | 1971.00 |
| **Lead** | | | | |
| Spot | 580.00 | 581.00 | 571.00 | 572.00 |
| Forward | 592½ | 593.00 | 582.00 | 583.00 |
| **Nickel** | | | | |
| Spot | 6195.00 | 6205.00 | 6185.00 | 6195.00 |
| Forward | 6280.00 | 6285.00 | 6270.00 | 6280.00 |
| **Tin** | | | | |
| Spot | 5650.00 | 5655.00 | 5685.00 | 5695.00 |
| Forward | 5630.00 | 5640.00 | 5640.00 | 5650.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 1168½ | 1169½ | 1174.00 | 1175.00 |
| Forward | 1192½ | 1193.00 | 1196.00 | 1197.00 |

**Financial** — High Low Close Chge Opint

| US T BILLS (CMER) $1 million- pts of 100 pct. | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 94.96 | 94.93 | 94.94 | -0.03 | 4,708 |
| Mar 98 | 95.02 | 95.01 | 95.01 | -0.04 | 5,002 |
| Jun 98 | 94.94 | 94.93 | 94.93 | -0.04 | 536 |
| Sep 98 | | | 94.95 | unch. | 23 |

Est. sales 742 Fri's sales 818
Fri's open int 10,269, up 276

| 5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 108-02 | 107-52 | 108-00 | -03 | 227,865 |

Est. sales 2,000 Fri's sales 62,828
Fri's open int 241,368, off 155

| 10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 111-11 | 111-00 | 111-11 | -01 | 370,330 |
| Mar 98 | 111-02 | 110-27 | 111-02 | -01 | 36,066 |
| Jun 98 | | | 110-30 | -01 | 109 |

Est. sales 190,000 Fri's sales 133,202
Fri's open int 406,505, off 302

| US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct) | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 117-31 | 117-14 | 117-30 | -01 | 609,781 |
| Mar 98 | 117-21 | 117-06 | 117-21 | -01 | 117,918 |
| Jun 98 | 117-09 | 117-00 | 117-09 | -01 | 13,452 |
| Sep 98 | 116-31 | 116-24 | 116-31 | -01 | 2,006 |

Est. sales 38,794 Fri's sales 782,816
Fri's open int 748,382, up 36,428

| LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 118-14 | 118-07 | 118-11 | Unch. | 152,421 |
| Mar 98 | 118-30 | 118-27 | 118-28 | Unch. | 35,951 |
| Jun 98 | N.T. | N.T. | 118-22 | Unch. | 188,372 |

Est. sales: 21,249. Prev. sales: 75,784
Prev. open int.: 188,372 off 3,477

| GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 102.60 | 102.47 | 102.59 | Unch. | 253,612 |
| Mar 98 | 101.86 | 101.81 | 101.91 | Unch. | 14,738 |

Est. sales: 39,345. Prev. sales: 187,852
Prev. open int.: 268,350 up 1,296

| ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 111.61 | 111.40 | 111.47 | —0.13 | 112,442 |
| Mar 98 | 111.70 | 111.45 | 111.65 | —0.10 | 2,879 |
| Jun 98 | N.T. | N.T. | 111.65 | —0.10 | 115,321 |

Est. sales: 17,236. Prev. sales: 48,036
Prev. open int.: 115,321 off 1,902

| LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct. | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 94.33 | 94.31 | 94.31 | -0.02 | 31,810 |
| Dec 97 | 94.15 | 94.13 | 94.14 | -0.03 | 17,708 |
| Jan 98 | 94.28 | 94.27 | 94.28 | -0.02 | 4,625 |

Est. sales 1,406 Fri's sales 5,469
Fri's open int 57,724, up 141

| EURODOLLARS (CMER) $1 million-pts of 100 pct. | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 94.19 | 94.18 | 94.19 | -0.02 | 23,942 |
| Dec 97 | 94.19 | 94.16 | 94.18 | -0.02 | 536,706 |
| Mar 98 | 94.14 | 94.13 | 94.14 | -0.03 | 430,524 |
| Jun 98 | 94.09 | 94.07 | 94.08 | -0.03 | 342,509 |
| Sep 98 | 94.03 | 94.01 | 94.02 | -0.03 | 261,715 |
| Dec 98 | 93.93 | 93.90 | 93.93 | -0.02 | 222,315 |
| Mar 99 | 93.92 | 93.89 | 93.92 | -0.02 | 157,813 |
| Jun 99 | 93.88 | 93.85 | 93.88 | -0.01 | 132,426 |
| Sep 99 | 93.84 | 93.81 | 93.84 | -0.02 | 109,025 |

Est. sales 182,162 Fri's sales 712,615
Fri's open int 2,820,624, up 21,492

| BRITISH POUND (CMER) 62,500 pounds, $ per pound | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 1.6950 | 1.6770 | 1.6928 | +0.0024 | 50,822 |
| Mar 98 | 1.6890 | 1.6690 | 1.6858 | +0.0024 | 623 |
| Jun 98 | | | 1.6780 | +0.0024 | 74 |

Est. sales 8,213 Fri's sales 6,889
Fri's open int 51,519, up 580

| CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | .7132 | .7105 | .7124 | +0.0018 | 70,930 |
| Mar 98 | .7163 | .7148 | .7155 | +0.0019 | 4,408 |
| Jun 98 | .7187 | .7177 | .7180 | +0.0021 | 792 |

Est. sales 6,498 Fri's sales 11,214
Fri's open int 76,597, up 967

| GERMAN MARK (CMER) 125,000 marks, $ per mark | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | .5875 | .5827 | .5868 | -0.0006 | 77,813 |
| Mar 98 | .5901 | .5855 | .5896 | -0.0006 | 3,155 |
| Jun 98 | | | .5921 | -0.0006 | 2,659 |

Est. sales 16,416 Fri's sales 33,186
Fri's open int 83,743, up 6,025

| JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | .8118 | .8078 | .8080 | -0.0012 | 127,195 |
| Mar 98 | .8225 | .8187 | .8189 | -0.0012 | 1,360 |
| Jun 98 | .8340 | .8300 | .8300 | -0.0012 | 264 |

Est. sales 9,455 Fri's sales 30,393
Fri's open int 128,820, up 6,736

| SWISS FRANC (CMER) 125,000 francs, $ per franc | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | .7236 | .7169 | .7225 | +0.0005 | 51,802 |
| Mar 98 | .7295 | .7235 | .7290 | +0.0005 | 2,437 |
| Jun 98 | | | .7354 | +0.0005 | 267 |

Est. sales 11,589 Fri's sales 25,183
Fri's open int 54,522, up 4,925

| MEXICAN PESO (CMER) 500,000 pesos, $ per peso | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | .11970 | .11770 | .11825 | +.00674 | 18,244 |
| Mar 98 | .11500 | .11300 | .11350 | +.00638 | 10,250 |
| Jun 98 | .11080 | .10930 | .10960 | +.00638 | 2,825 |

Est. sales 5,834 Fri's sales 5,710
Fri's open int 34,644, up 295

| 3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 92.42 | 92.38 | 92.38 | —0.01 | 142,168 |
| Mar 98 | 92.32 | 92.26 | 92.26 | —0.05 | 128,060 |
| Jun 98 | 92.34 | 92.27 | 92.27 | —0.07 | 99,364 |
| Sep 98 | 92.46 | 92.38 | 92.39 | —0.07 | 74,742 |
| Dec 98 | 92.64 | 92.59 | 92.58 | —0.06 | 65,222 |
| Mar 99 | 92.82 | 92.78 | 92.78 | —0.04 | 55,480 |
| Jun 99 | 92.97 | 92.93 | 92.93 | —0.03 | 47,804 |

Est. sales: 67,423. Prev. sales: 142,735
Prev. open int.: 720,676 up 7,425

| 3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | N.T. | N.T. | 96.26 | —0.01 | 4,029 |
| Dec 97 | 96.19 | 96.17 | 96.18 | —0.01 | 297,776 |
| Jan 98 | N.T. | N.T. | 96.12 | —0.02 | 4,250 |
| Mar 98 | 95.95 | 95.90 | 95.91 | —0.03 | 313,463 |
| Jun 98 | 95.69 | 95.65 | 95.66 | —0.03 | 285,061 |
| Sep 98 | 95.49 | 95.46 | 95.47 | —0.03 | 205,884 |
| Dec 98 | 95.30 | 95.27 | 95.28 | —0.03 | 181,250 |
| Mar 99 | 95.15 | 95.11 | 95.12 | —0.04 | 192,831 |
| Jun 99 | 95.01 | 94.96 | 94.97 | —0.04 | 94,985 |
| Sep 99 | 94.85 | 94.82 | 94.83 | —0.03 | 78,305 |

Est. sales: 84,208. Prev. sales: 224,456
Prev. open int.: 1,811,687 up 2,803

| 3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 93.67 | 93.62 | 93.62 | —0.00 | 105,346 |
| Mar 98 | 94.36 | 94.33 | 94.34 | —0.01 | 109,958 |
| Jun 98 | 94.84 | 94.82 | 94.84 | —0.01 | 111,156 |
| Sep 98 | 94.99 | 94.97 | 94.98 | —0.01 | 66,806 |
| Dec 98 | 95.01 | 94.97 | 94.99 | —0.01 | 57,405 |
| Mar 99 | 94.93 | 94.89 | 94.91 | —0.02 | 31,364 |

Est. sales: 18,317. Prev. sales: 48,061
Prev. open int.: 505,179 up 3,405

**Industrials**

| COTTON 2 (NCTN) 50,000 lbs.- cents per lb. | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 71.00 | 69.65 | 69.93 | -2.14 | 40,943 |
| Mar 98 | 72.25 | 71.30 | 71.57 | -1.69 | 19,848 |
| May 98 | 73.20 | 72.41 | 72.56 | -1.55 | 10,604 |
| Jul 98 | 74.30 | 73.45 | 73.45 | -1.36 | 10,498 |
| Oct 98 | 75.05 | 74.63 | 74.63 | -0.72 | 829 |

Est. sales N.A. Fri's sales 12,743
Fri's open int 92,987, off 94

| HEATING OIL (NMER) 42,000 gal, cents per gal | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 58.80 | 57.20 | 57.28 | -0.71 | 55,099 |
| Jan 98 | 59.64 | 58.00 | 58.12 | -0.82 | 28,300 |
| Feb 98 | 59.10 | 58.30 | 58.32 | -0.82 | 13,902 |
| Mar 98 | 58.90 | 57.67 | 57.67 | -0.82 | 9,425 |
| Apr 98 | 57.10 | 56.12 | 56.12 | -0.82 | 5,524 |
| May 98 | 56.10 | 54.77 | 54.77 | -0.82 | 3,742 |
| Jun 98 | 55.55 | 54.27 | 54.27 | -0.82 | 2,995 |

Est. sales N.A. Fri's sales 27,297
Fri's open int 126,696, up 1,128

| LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl. | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 21.10 | 20.35 | 20.40 | -0.37 | 82,310 |
| Jan 98 | 21.25 | 20.55 | 20.60 | -0.34 | 70,344 |
| Feb 98 | 21.30 | 20.58 | 20.62 | -0.32 | 38,545 |
| Mar 98 | 20.95 | 20.57 | 20.57 | -0.30 | 22,725 |
| Apr 98 | 20.65 | 20.49 | 20.49 | -0.29 | 16,596 |
| May 98 | 20.55 | 20.40 | 20.40 | -0.29 | 19,265 |

Est. sales N.A. Fri's sales 120,254
Fri's open int 409,443, up 10,025

| NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 3.450 | 3.290 | 3.449 | +0.193 | 53,963 |
| Jan 98 | 3.430 | 3.305 | 3.420 | +0.166 | 33,036 |
| Feb 98 | 3.060 | 3.000 | 3.050 | +0.090 | 24,292 |
| Mar 98 | 2.690 | 2.660 | 2.675 | +0.040 | 17,235 |
| Apr 98 | 2.375 | 2.345 | 2.350 | +0.010 | 10,664 |
| May 98 | 2.285 | 2.260 | 2.265 | +0.010 | 8,618 |

Est. sales N.A. Fri's sales 49,355
Fri's open int 233,427, off 1,592

| UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 60.55 | 59.00 | 59.18 | -0.77 | 34,239 |
| Jan 98 | 60.60 | 59.25 | 59.35 | -0.87 | 19,514 |
| Feb 98 | 60.20 | 59.55 | 59.60 | -0.82 | 10,705 |
| Mar 98 | | | 60.12 | -0.78 | 6,182 |
| Apr 98 | 62.90 | 62.54 | 62.54 | -1.51 | 6,529 |
| May 98 | 62.55 | 62.24 | 62.24 | -0.76 | 5,298 |
| Jun 98 | 62.00 | 61.64 | 61.64 | -0.76 | 4,715 |
| Jul 98 | 61.20 | 60.69 | 60.69 | -0.76 | 3,408 |

Est. sales N.A. Fri's sales 33,518
Fri's open int 94,680, up 1,473

| GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 182.75 | 178.50 | 179.50 | —1.25 | 21,354 |
| Dec 97 | 183.75 | 179.25 | 180.00 | —1.50 | 27,714 |
| Jan 98 | 183.75 | 180.25 | 180.50 | —1.75 | 14,337 |
| Feb 98 | 182.75 | 180.00 | 180.25 | —1.50 | 9,773 |
| Mar 98 | 178.25 | 178.25 | 178.00 | —1.50 | 6,201 |
| Apr 98 | 175.50 | 175.50 | 175.50 | —1.25 | 3,447 |
| May 98 | 173.50 | 173.25 | 173.25 | —1.25 | 1,709 |

Est. sales: 22,691. Prev. sales :20,361
Prev. open int.: 100,640 up 3,975

| BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 20.08 | 19.44 | 19.45 | —0.34 | 44,791 |
| Jan 98 | 20.10 | 19.49 | 19.52 | —0.31 | 60,613 |
| Feb 98 | 20.01 | 19.44 | 19.46 | —0.31 | 27,158 |
| Mar 98 | 19.50 | 19.34 | 19.34 | —0.30 | 6,623 |
| Apr 98 | 19.74 | 19.17 | 19.21 | —0.29 | 5,472 |
| May 98 | N.T. | N.T. | 19.07 | —0.29 | 5,155 |

Est. sales:46,000. Prev. sales : 42,576
Prev. open int.:169,137 up 436

**Stock Indexes**

| SP COMP INDEX (CMER) 250 x index | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 940.50 | 924.20 | 925.20 | -6.10 | 387,483 |
| Mar 98 | 950.00 | 935.60 | 936.80 | -4.20 | 15,084 |
| Jun 98 | 958.50 | 945.50 | 945.50 | -5.20 | 4,087 |

Est. sales N.A. Fri's sales 124,006
Fri's open int 407,954, up 5,768

| FTSE 100 (LIFFE) £25 per index point | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 4860.0 | 4785.0 | 4808.0 | +39.0 | 66,845 |
| Mar 98 | 4882.5 | 4857.5 | 4850.5 | +39.0 | 7,320 |

Est. sales: 9,571. Prev. sales: 24,848
Prev. open int.: 74,165 off

The MATIF market was closed Monday for a holiday.

**Commodity Indexes**

| | Close | Previous |
|---|---|---|
| Moody's | 1,515.20 | 1,516.80 |
| Reuters | 1,815.60 | 1,811.70 |
| D.J. Futures | 144.00 | 143.89 |
| CRB | 241.11 | 241.35 |

*Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.*

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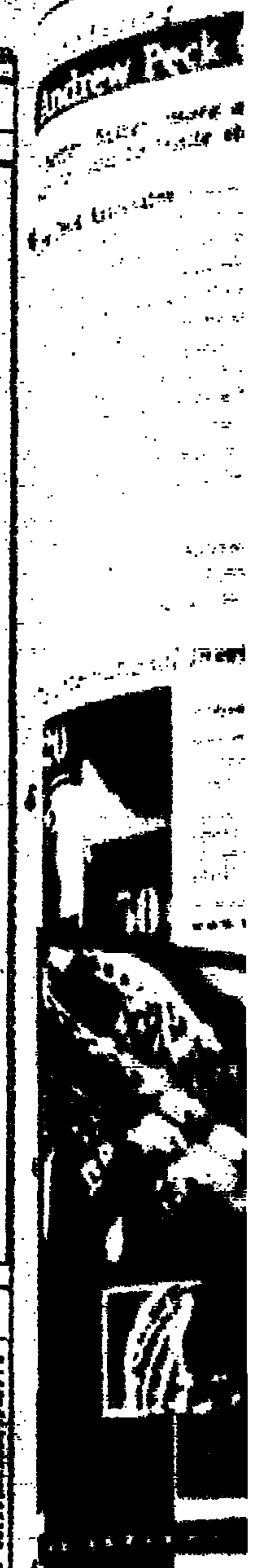

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INTERNATIONAL

# Seoul Stocks Surge, but Won Falls as Foreigners Flee

By Velisarios Kattoulas
*International Herald Tribune*

TOKYO — The South Korean stock market soared nearly 6 percent Monday, but its currency plunged anew to a record low as foreign investors dumped the won and sold their shares.

A fresh pledge by the government to help the financial sector and its assurances that the economy is sound triggered the biggest gains by South Korean stocks in two weeks as domestic investors piled in to buy shares.

After falling 11 percent in the previous three sessions, the composite index rose 29.62 points, or 5.98 percent, to 525.32, its biggest percentage gain since Oct. 22.

But the rebound was accounted for almost entirely by domestic investors and failed to mask the second-biggest foreign sell-off of South Korean stocks ever, as overseas investors sold a net 96.7 billion won ($98.7 million) of stocks Monday.

The sell-off of the currency and stocks by foreigners highlighted the questions being raised internationally about how much longer South Korea can weather the storm in its financial markets.

Despite government assurances that everything will be well, many foreign investors say Seoul will have to let its currency depreciate sharply and close many of its debt-riddled financial institutions.

"Foreign investors are selling stocks, converting their money into dollars and getting out," Brian Hunsaker, an analyst at Kleinwort Benson Ltd. in Seoul, told The Associated Press.

"In the past few years, the Korean economy has overexpanded," said Franklin Poon of the brokerage HSBC James Capel in Hong Kong. "It's now time for consolidation."

A spate of bankruptcies this year left banks with billions of dollars in bad debts, drove other borrowers into default and shook investor confidence in the financial system. Even financially healthy companies were hurt as creditor banks demanded repayments from them to offset losses on soured loans.

Mr. Poon said he expected the South Korean economy to grow by 5.5 percent in 1997 and 4 percent in 1998, or less than half the growth rate earlier this decade. Seoul has forecast growth of around 6 percent for 1997 and 1998.

Since Friday, foreigners have sold nearly 200 billion won of South Korean shares. Those sales have added pressure on the won as foreign investors have switched the proceeds from their share sales into dollars.

Partly as a result of foreigners' sales of shares, the dollar rose to a record 998.70 won from 979.80 won Friday. Only concerted government intervention in the foreign-exchange market prevented the dollar from breaching the 1,000-won level that the government has vowed to defend.

Since the dollar exceeded 900 won three months ago, the won has set record lows almost weekly. In the past week, it has done so almost daily. Despite repeated government intervention in the foreign-exchange market, many analysts expect the won to weaken by as much as another 20 percent before stabilizing. It has already fallen 19 percent against the dollar since the start of the year.

For its part, the government has insisted that the economy is robust and that the won is fairly valued.

"By any economic measure, it is hard to argue that the Korean won is significantly overvalued," Kim J Il, senior counselor to Finance Minister Kang Kyong Shik, wrote in an open letter published Monday in the International Herald Tribune, countering a news report and an opinion column that had been published in the newspaper.

In Seoul, the English-language Korea Herald reported that government policymakers were "increasingly losing patience with foreign news organizations, which have intensively run negative articles on Korea's financial market."

It said the Finance Ministry had sent "letters of refutation" against "distorted views" that it said were "largely responsible for the ongoing financial market turmoil."

The ministry "intends to take other strong actions," the article added without elaborating.

# NETSCAPE: *Internet Firm Braces for Extended Showdown With Microsoft*

Continued from Page 13

dustry executives and analysts, and he has proved to be a skillful salesman who can persuade button-down corporate America to buy from an Internet pioneer.

In some ways, Mr. Barksdale is an unlikely software executive. At 54, he is twice the age of many of his employees. A Southerner, born and raised in Jackson, Mississippi, he is fond of homespun one-liners populated by snakes, dogs, chickens and country porches — known as Barksdaleisms at Netscape.

Mr. Barksdale, however, has spent most of his career on the sober side of the software business — buying it instead of selling it, using it instead of creating it. He is probably best known for his 13 years at Federal Express Corp. where he rose to become chief operating officer, serving as the principal architect of the computerized tracking and delivery system so critical to the company's success.

In a leadership gesture not lost on his team, Mr. Barksdale cut his own salary to $1 this year, explaining that the company could do better things with the money.

Mr. Barksdale, of course, is also an intense, relentless competitor. To his rivals at Microsoft, the clearest evidence of his no-holds-barred approach is Netscape's legal strategy. He constantly tells his workers that the company must rely only on its success in the marketplace, but he has prodded Washington to take antitrust action against Microsoft.

The Netscape campaign, says Nathan Myhrvold, chief technology officer of Microsoft, resembles a "Nixon-era dirty tricks team."

"Don't believe this notion that Barksdale is some gracious Southern gentleman," Mr. Myhrvold added. "That's nonsense."

Mr. Barksdale understandably takes a different view of his company's antitrust appeals. "Microsoft is a great company," he says, "and it would be even better if it did it legally."

An antitrust ruling against Microsoft could slow it down, but will not stop its march in the Internet market. The Chinese Army is indeed coming. Since April 1996, Microsoft's share of the browser market has increased to 36 percent from 4 percent, estimates Zona Research, a market research firm. Over the same span, Netscape's browser share has slipped to 62 percent, from 87 percent.

Microsoft brings not only muscle and marketing dollars to the contest, but, increasingly, technical excellence as well. In several product reviews in computer magazines and newspapers, the new version of Microsoft's Internet Explorer browser has beat out Netscape's Navigator in terms of ease of use and features.

Mr. Barksdale and the Netscape team say that the browser has been a vehicle to become noticed. But Netscape's business, they say, more and more depends on selling the back-end network software and services to help companies use the Internet as a rich, low-cost communications tool to streamline the way they produce, sell and service products.

So if Microsoft's browser share crosses the 50 percent mark in a year or 18 months, as most analysts expect, that is not a problem, Mr. Barksdale maintains, as long as Netscape is able to keep extending its reach in the broader Internet software market.

The Internet, Mr. Barksdale says, will not evolve as did the operating-system business — a winner-take-all market that Microsoft dominates. As long as the software of different companies contains a core of industry standards, Netscape should be able to hold its own, he adds.

"Our bet is that the Internet will not be a winner-take-all market and that Netscape will be a big winner in this world," he says.

# LABOUR: *Friend to Business*

Continued from Page 13

adopting the free-market changes wrought by Margaret Thatcher and openly courting the support of industry, Mr. Blair has shattered the class-based political model that has reigned in Britain for nearly a century.

"British politics have changed," said Adair Turner, the director-general of the Confederation of British Industry. "They are like the Democrats and the Republicans" in the United States.

Hans-Olaf Henkel, chairman of the Federation of German Industry, told the conference that "your government's program is more liberal, more pro-business than our so-called conservative government's one."

Even more important, though, the recent decision by the Conservatives to harden their opposition to British participation in the single European currency has provoked an open split between the party and many senior business executives on the biggest economic issue of the day.

The dogmatic Tory stance contrasts sharply with the government's recent announcement to support participation in principle.

That was put on open display here when Gordon Brown, chancellor of the Exchequer, told executives that the government would help business prepare for the euro, while William Hague, the Conservative leader, warned that monetary union risked economic and political disaster and likened its supporters to lemmings.

While Mr. Hague received an ovation, many industrialists here, and the CBI itself, broadly support the government's line.


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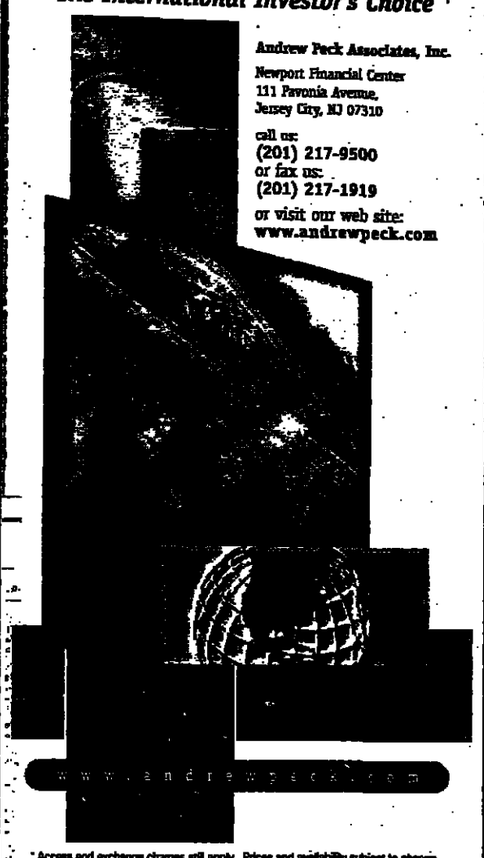

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São Paulo State Government

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EXTENSION OF THE BIDDING NOTICE FOR PURCHASING OF ELECTRIC POWER FROM NATURAL GAS-FIRED THERMAL POWER PLANT SÃO PAULO I AND II

ELETROPAULO - Eletricidade de São Paulo S.A. informs that the closing date of this bidding document sale was deferred from 11/13/97 to 11/18/97, so the bids are not due by 11/28/97 but 12/08/97, at the same address and time schedule priorly mentioned. The dates were changed due to the alteration of this bidding document text.
From today on (11/04/97), the mentioned alterations of the bidding document will be available for those interested at the "Recepção de Fornecedores" at Avenida Alfredo Egídio de Souza Aranha 100, Ground Floor, São Paulo-SP, Brazil, between 8:30 and 11:30 AM and 2:00 and 4:00 PM.

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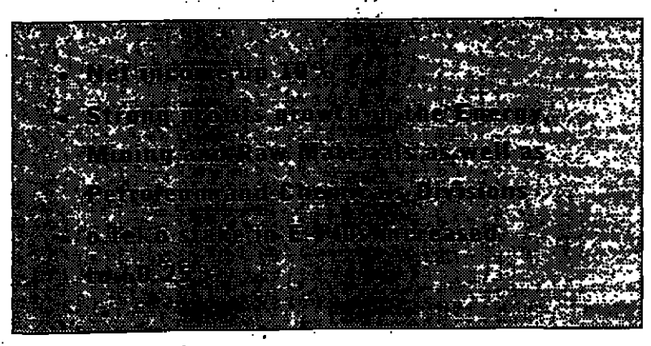
RWE – successful start of the 100th business year.

Report on the business development from July through September 1997



**Net sales**

In the first quarter of the 1997/98 business year, external net sales of the Group increased by 4.4%. Apart from a general broadening of our Group's activities, this growth is attributable to pleasing business trends especially in the Petroleum and Chemicals Division as well as in the printing press subdivision of Mechanical and Plant Engineering. The Hungarian companies ELMÜ, EMÁSZ and MÁTRA, additional companies of the Waste Management Division as well. Linotype-Hell were consolidated for the first time. Output in the Construction and Civil Engineering Division was up 4.7% owing, in particular, to a favourable trend abroad; sales fell back only for account settlement reasons.
As expected, the structural changes in the fuel market in eastern Germany were reflected in the Mining and Raw Materials Division as well as the sale of the TALKLINE group effective July 1, 1997, in telecommunications.

**Net income**

At DM 198 million, the Group's net income (without minority interests) was up 10% in the first quarter. The ongoing cost-cutting measures taken on a Group-wide basis, primarily in the Energy as well as Mining and Raw Materials Divisions, are increasingly bearing fruit.
The Petroleum and Chemicals Division benefited from unusually stable refinery margins. The up-front losses in telecommunications grew as expected in the first three months. The profit from the sale of TALKLINE will be used to fund the continuing rise in up-front expenditure. Overall, we are confident that we will once again close the anniversary year with a higher net income.

**Capital expenditure**

At DM 928 million, the Group's capital expenditure was down 9% from the corresponding year-earlier level. For the business year as a whole, we will also remain below last year's volume which was unusually high due to the investment in telecommunications. In September, o.tel.o increased its share in E-Plus from 30.125% to 60.25%, thus broadening its business scope significantly. Our investment total does not include the share accounted for by us because it was financed from the funds which we already contributed to o.tel.o the year before.

| RWE-Group Development in 1st quarter 1997/98 | Year-earlier period DM million | Change % |
|---|---|---|
| Consolidated net income without minority interests | 180 | + 10.0 |
| External net sales | | |
| Energy | 4815 | + 6.6 |
| Mining and Raw Materials | 985 | – 9.3 |
| Petroleum and Chemicals | 6764 | + 9.8 |
| Waste Management | 399 | + 15.3 |
| Mechanical and Plant Engineering | 1734 | + 28.3 |
| Telecommunications | 226 | – 78.8 |
| Construction and Civil Engineering | 1520 | – 35.3 |
| Others | 11 | + 9.1 |
| Consolidated external net sales total | 16454 | + 4.4 |

**Workforce**

In the first quarter, the number of employees grew by 7.4% to 146 242 as a result of the companies consolidated for the first time. When adjusted for this effect, the number of employees dropped by 1.3%.

Essen, November 1997

The Board of Management

RWE Aktiengesellschaft
Opernplatz 1
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# After 8 Years, East Germans Still Hold Out Against Glitz

## 'Hollow Slogans' Fall Flat, Advertisers Find

*Reuters*

BERLIN — There was no need for advertising in Communist East Germany, where choice was a foreign concept.

In November 1989, the Berlin Wall fell, and East Germans were soon introduced to the consumer society their Western cousins had had for decades. But after eight years, tastes in advertising remain different in the East.

"Pretty pictures and hollow slogans just do not work in the East to the degree they do in the West," said Ingrid Joswiakowsky, managing director of Salffner & Partner, a public-relations agency in Berlin.

"Easterners expect more information in their ads, particularly when they are about services or products they are less familiar with," Ms. Joswiakowsky said. As examples, she cited some kinds of insurance products and electronic goods. Factual explanations often take companies farther in the East than a glitzy campaign does because there, advertisers cannot count on consumers' life experience to fill in the information gaps.

"Leasing, for example, is a concept which is still not widely understood in the East," said Frank Thienel, managing director of Thienel & Partner, a Berlin ad agency. "Ad agencies need to explain it point by point."

While companies selling moderately priced Western-made goods can make headway in the East, high-end brand names and luxury items are a tougher sell there than in the West.

In 1996, only 23 percent of East German households had more than 4,000 Deutsche marks ($2,330) in monthly disposable income, compared with 45 percent of households in Western Germany. The unemployment rate in the Eastern states hovers around 20 percent, nearly double the Western rate.

"After the wall fell, they said there were 17 million consumers to be had," said Sebastian Turner, managing director of Scholz & Friends ad agency. "But although East Germany represents one-fourth of the population, they are not yet one-fourth of the consumer market."

Most regions of East Germany had access to some Western media, particularly West German television, under communism.

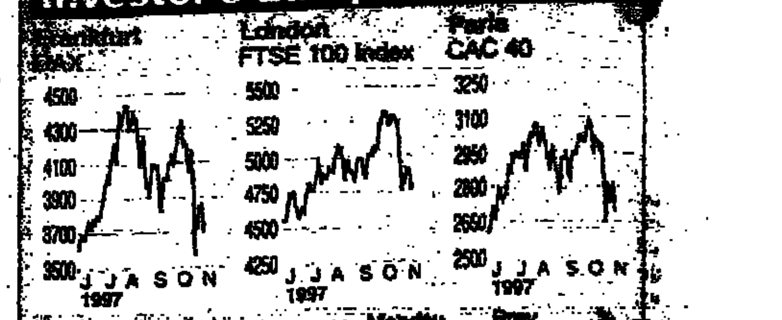
"The most effective ads may have been those from multinational companies before the wall fell," said Juergen Michalski, service director of the TBWA ad agency in Berlin.

"People saw the ads, for example for Bacardi rum, but because they couldn't have those products, it made those brands that much more powerful," Mr. Michalski said.

But despite the differences that persist between consumers in the East and West, another problem, Mr. Turner said, is that some companies have insulted Easterners by treating them as a unique target group.

"Some Eastern companies made the mistake of saying, 'Hey we're from the East, so you should buy this out of some sort of solidarity,'" he said. "Quality and price are the top deciding factors with a product, and the hometown effect is a distant third."

## Investor's Europe




| Exchange | Index | Monday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | AEX | 857.94 | 849.26 | +0.9[illegible] |
| Brussels | BEL-20 | 2,280.80 | 2,267.13 | +0.60 |
| Frankfurt | DAX | 3,752.53 | 3,699.69 | +1.42 |
| Copenhagen | Stock Market | 611.05 | 607.93 | +0.51 |
| Helsinki | HEX General | 3,483.73 | 3,425.02 | +1.71 |
| Oslo | OBX | [illegible] | 693.04 | +0.33 |
| London | FTSE 100 | 4,806.80 | 4,764.30 | +0.89 |
| Madrid | Stock Exchange | [illegible] | 554.94 | -0.56 |
| Milan | MIBTEL | [illegible] | 14791 | +0.18 |
| Paris | CAC 40 | Closed | 2,898.71 | - |
| Stockholm | SX 16 | [illegible] | 3,116.76 | +1.2[illegible] |
| Vienna | ATX | [illegible] | 1,307.76 | -2.61 |
| Zurich | SPI | [illegible] | 3,455.12 | +0.3[illegible] |

Source: Telekurs

International Herald Tribune

## G-10 Bankers Cite Positive Side of Market Volatility

*Bloomberg News*

BASEL, Switzerland — The Group of 10 central bank governors believe that the recent volatility in Asian stock markets could help world economies by prompting investors to value stocks more realistically, the president of the Bundesbank, Hans Tietmeyer, said Monday.

Speaking for the G-10 governors after their monthly meeting, Mr. Tietmeyer said the turmoil could be "beneficial" in the long run.

"Now, there is more solid ground on financial markets, and we hope that the worst is over," he said. But that "doesn't mean one can expect that equity markets will be very stable," he added. "There is always some fluctuation."

Mr. Tietmeyer said any negative effects on Asian growth from the volatility would be small. "One should, first of all, not overlook or underestimate the underlying strength of these countries," he said.

Alison Cottrell, an economist at PaineWebber International in London, said, "It's sort of nice that they said it, but people were expecting some reassurance anyway."

The Group of 10 comprises Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Britain and the United States. The central bank governor of the host country, Switzerland, also takes part.

## Germany to Disclose a New Revenue Shortfall

By John Schmid
*International Herald Tribune*

FRANKFURT — The government is expected to warn Tuesday of another sharp drop in tax revenue this year and next despite an expanding economy and a nationwide crackdown on tax evasion.

With European Union nations needing unprecedented fiscal dexterity to meet the EU's rigid deficit-shrinking criteria for joining the planned single currency, the euro, in 1999, the tax report is expected to confirm that German budget control remains elusive and that the national tax base effectively is shrinking, ripping holes in Bonn's budget, economists said.

Germany's overall tax receipts have been falling short of government projections for two years. This time, some government officials said Monday, the 1997 shortfall will cause a budget hole equal to 1 percent of gross domestic product, compared with government tax estimates made a year ago.

Because of that, Germany's ability to meet the single-currency target of cutting its deficit to 3 percent of gross domestic product, an ability that economists have long held in doubt, will be "put at severe risk," Holger Schmieding, senior economist at Merrill Lynch in Frankfurt, said. Germany, which has demanded a strict reading of EU budget yardsticks, is expected to join the single EU currency with a deficit of about 3.2 percent of GDP, Mr. Schmieding said.

Using Bonn's last official half-yearly tax forecast, taken in May, as a benchmark, Bonn can expect a shortfall of 16 billion Deutsche marks ($9.39 billion), said Klaus-Peter Fox, a director in the Saarland state Finance Ministry and a member of the federal Finance Ministry's committee of tax experts that is drafting the numbers.

Joachim Poss, fiscal spokesman in Parliament for the opposition Social Democratic Party, estimated the shortfall would be 18 billion DM.

For next year, falling tax revenue could hurt the budget even more, showing an acceleration of the trend. Sources in Bonn said the committee expected a tax shortfall for 1998 of 20 billion DM to 25 billion DM.

The figures could open Chancellor Helmut Kohl's government to new criticism, both at home and elsewhere in Europe.

At an appearance in Munich, Finance Minister Theo Waigel appeared to hedge on Bonn's ability to meet the single-currency targets.

"We will roughly stick to the '97 deficit goal," Mr. Waigel said.

## Rival Brushes Off French Bank Candidate

*Compiled by Our Staff From Dispatches*

LONDON — Jockeying to remain the front-runner for the president of the future European central bank, Wim Duisenberg, the head of the European Monetary Institute, said Monday that the unexpected candidacy of the Bank of France's governor "cannot be on the agenda yet."

In television interviews, Mr. Duisenberg said Jean-Claude Trichet, who was put forward by France last week, would not be considered until more important business was conducted first.

Referring to economic union, Mr. Duisenberg said: "First, we have to pick the countries that will participate. Then it is up to the ministers of finance to come forward with candidates" for the central bank presidency.

Mr. Duisenberg said he still hoped to be president of the European central bank.

Meanwhile, Foreign Minister Hans van Mierlo of the Netherlands lobbied for support among his European Union colleagues for Mr. Duisenberg.

He said he found broad backing for him and saw no reason yet to raise an early Dutch veto threat against Mr. Trichet.

"The moment may come when we have to harden our position, but that time is not now," Mr. van Mierlo told reporters.

"I have spoken with my colleagues here and see no reason for concern about their stance."

The French-Dutch standoff has led to speculation that the Dutch would veto Mr. Trichet.

That might cause a tit-for-tat French veto of Mr. Duisenberg, meaning the central bank job would pass the Dutch by.

Mr. van Mierlo said his government was willing to entertain "a reasonable compromise" with France, but would not elaborate.

Mr. Duisenberg's views on monetary discipline have won him praise in Germany, which wants strong central bank leadership.

In Birmingham, England, Mr. Duisenberg said, "More than half the EU will qualify" for monetary union. He said, "It could include Italy."

Many assumed that the issue of who will head the central bank was settled in July when Mr. Duisenberg took over the top job at the European Monetary Institute, a prototype central bank operating in Frankfurt to prepare for the single currency.

*(AFX, AP, Reuters)*

## Vickers Wants Suitor to Confirm

*Reuters*

LONDON — Vickers PLC called on Mayflower Corp. Monday to end the "muddle" over whether it will launch a hostile bid for the British defense company.

Mayflower, a vehicle-components manufacturer half the size of Vickers, signaled interest in the company last week but has refused to say whether it will make a full-scale offer or bid for selected parts of Vickers.

"We are considering our options," a Mayflower spokesman said, refusing to comment further. Vickers, which wants to sell its Rolls-Royce Motor Cars unit, is believed to have spoken to government regulators about the continuing uncertainty.

## Very briefly:

• **Russia's central bank**, vowing to shore up the ruble and the economy against any Asian-style financial or currency crises, raised its key refinancing rate to 28 percent from 21 percent.

• **BAA PLC**, the operator of seven British airports, said profit rose 4.8 percent before one-time items, to £241 million ($408.4 million), in the six months that ended Sept. 30 as growth in air travel offset a stronger pound that cut retail sales to overseas visitors.

• **Cable & Wireless Communications PLC**, Britain's dominant cable operator, said first-half operating profit rose 62 percent, to £123 million, in the period that ended Sept. 30 as its television and telephone sales increased.

• **France Telecom SA** will cut the cost of telephone calls by 9 percent in both 1997 and 1998 and 4.5 percent a year in 1999 and 2000 as it girds up for the deregulation of the European telecommunications market in 1998.

• **Union Bank of Norway**, the country's biggest savings bank, plans to merge with **Fokus Bank ASA** to try to remain competitive in the Norwegian banking market.

• **LM Ericsson AB** will establish two design centers in the United States to try to shorten introduction cycles for new products and tailor them to U.S. requirements.

• **Bank Bangert Pontier NV**, a Dutch investment bank, said three of its directors had stepped down from their posts while government agencies conducted an inquiry to see whether the bank played a role in a suspected web of money laundering, insider trading and fraud involving various banks.

• **Bombardier Inc.** plans to buy the German rail-car maker **Deutsche Waggonbau AG** for an undetermined price, according to Waggonbau.

• **The European Commission** said it was hopeful of averting a ban on imports of U.S. pharmaceutical goods that has threatened to spark a trans-Atlantic trade war next year.

• **OPEC's** production reached 28.03 million barrels a day in October, 3 million barrels over its ceiling, largely because of an increase in Iranian output, the Middle East Economic Survey said.

*Bloomberg, Reuters, AFP, AFX*

# WORLD STOCK MARKETS

**Monday, Nov. 10**
Prices in local currencies.
*Telekurs*

### Amsterdam
AEX index: 857.04 Previous: 849.17

| Amsterdam | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 38.50 | 37.70 | 37.80 | 37.60 |
| Aegon | 155.20 | 152.50 | 154.40 | 151.80 |
| Ahold | 50.30 | 49.20 | 49.40 | 48.90 |
| Akzo Nobel | 327.90 | 325.10 | 325.10 | 324.90 |
| Baan Co. | 140 | 135 | 139 | 138 |
| Bols Wess cva | 30.70 | 29.90 | 30.60 | 29.90 |
| CSM cva | 88 | 87.80 | 87.90 | 88 |
| Dordtsche Pet | 102.20 | 100.50 | 101.50 | 100.70 |
| DSM | 177.80 | 174.50 | 174.80 | 175 |
| Elsevier | 31.10 | 30.50 | 30.70 | 30.50 |
| Fortis Amev | 76.40 | 75 | 75.20 | 75 |
| Getronics | 69.40 | 68.20 | 69.40 | 68.70 |
| G-Broc cva | 51.50 | 50.40 | 50.70 | 50 |
| Hagemeyer | 83.30 | 81.50 | 82.50 | 81 |
| Heineken | 322 | 320 | 321.20 | 320 |
| Hoogovens cva | 89.70 | 87.70 | 88.50 | 87.70 |
| Hunt Douglas | 82.80 | 80 | 82.80 | 81.40 |
| ING Group | 82.20 | 80.50 | 81 | 80.80 |
| KLM | 72.60 | 69.90 | 69.90 | 72.20 |
| KNP BT | 45.80 | 44.50 | 45.50 | 44.40 |
| KPN | 74 | 72.20 | 74 | 72.30 |
| Nedlloyd Gp | 56.40 | 55 | 56 | 54.70 |
| Nutricia | 56.10 | 55.10 | 55.80 | 56 |
| Oce Grinten | 220.50 | 216 | 216 | 218 |
| Philips Elec | 151.70 | 148.50 | 149.30 | 150 |
| Polygram | 106.80 | 104 | 105.10 | 105 |
| Randstad Hdg | 79.80 | 78 | 79 | 77.70 |
| Robeco | 179.70 | 176.20 | 177.70 | 177.70 |
| Rodamco | 57.10 | 56.60 | 56.80 | 56.80 |
| Rolinco | 172.50 | 171.20 | 172.50 | 173.50 |
| Rorento | 118.20 | 117.90 | 118 | 117.30 |
| Royal Dutch | 102 | 100.10 | 101.60 | 99.80 |
| Unilever cva | 110.30 | 108 | 109.40 | 106.80 |
| Vendex Intl | 102.10 | 100.80 | 102 | 100.50 |
| VNU | 46.10 | 45.20 | 45.50 | 45 |
| Wolters Kl cva | 244.10 | 239.30 | 242 | 240.50 |

### Bangkok
SET index: 487.94 Previous: 493.84

| Bangkok | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 246 | 212 | 220 | 230 |
| Bangkok Bk F | 177 | 162 | 165 | 171 |
| Krung Thai Bk | 20.25 | 19.50 | 19.75 | 18.50 |
| PTT Explor | 412 | 400 | 400 | 404 |
| Siam Cement F | 420 | 400 | 402 | 400 |
| Siam Com Bk F | 103 | 93 | 93 | 96 |
| Telecomasia | 24 | 23 | 23.50 | 22 |
| Thai Airways | 55 | 52 | 52 | 52 |
| Thai Farm Bk F | 138 | 123 | 126 | 132 |
| Utd Comm | 67 | 64 | 67 | 63.50 |

### Bombay
Sensex 30 index: 3721.85 Previous: 3747.32

| Bombay | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bajaj Auto | 570.50 | 563 | 564.75 | 569.50 |
| Hindust Lever | 1344.50 | 1321 | 1339.25 | 1335.50 |
| Hindust Petm | 480 | 477 | 480 | 480.50 |
| Ind Dev Bk | 97.50 | 96 | 94.75 | 97.75 |
| ITC | 564.50 | 558.50 | 561.25 | 561.75 |
| Mahanagar Tel | 231 | 223 | 223.50 | 232.50 |
| Reliance Ind | 177.50 | 174.50 | 174.75 | 178.75 |
| State Bk India | 258.75 | 256 | 257.50 | 259 |
| Steel Authority | 14.75 | 13.50 | 14 | 14 |
| Tata Eng Loco | 340 | 335 | 336.50 | 344 |

### Brussels
BEL-20 index: 2280.86 Previous: 2267.13

| Brussels | High | Low | Close | Prev. |
|---|---|---|---|---|
| Almanij | 1520 | 1490 | 1498 | 1492 |
| Barco Ind | 6850 | 6710 | 6780 | 6730 |
| BBL | 9030 | 8940 | 9000 | 8750 |
| CBR | 3095 | 3035 | 3080 | 3070 |
| Colruyt | 18300 | 17975 | 18275 | 17875 |
| Delhaize Lion | 1735 | 1695 | 1725 | 1680 |
| Electrabel | 8000 | 7700 | 7990 | 7890 |
| Electrafina | 3270 | 3180 | 3245 | 3235 |
| Fortis AG | 6620 | 6550 | 6610 | 6570 |
| Gevaert | 1468 | 1430 | 1430 | 1430 |
| GBL | 5400 | 5240 | 5320 | 5220 |
| Gen Banque | 13950 | 13575 | 13650 | 13575 |
| Kredietbank | 13850 | 13575 | 13700 | 13550 |
| Petrofina | 13225 | 13000 | 13200 | 13075 |
| Powerfin | 5100 | 5010 | 5010 | 5050 |
| Royale Belge | 9400 | 9200 | 9350 | 9360 |
| Soc Gen Belg | 3195 | 3130 | 3130 | 3155 |
| Solvay | 2135 | 2075 | 2085 | 2110 |
| Tractebel | 3060 | 3040 | 3045 | 3040 |
| UCB | 120100 | 117600 | 118950 | 120000 |

### Copenhagen
Stock index: 611.05 Previous: 607.93

| Copenhagen | High | Low | Close | Prev. |
|---|---|---|---|---|
| BG Bank | 425 | 412 | 420 | 425 |
| Carlsberg B | 345 | 335 | 335 | 346 |
| Codan Fors | 931 | 930 | 931 | 930 |
| Danisco | 359 | 350 | 350 | 355 |
| Den Danske Bk | 761.14 | 749 | 760.76 | 748 |
| D/S Svendbrg B | 400000 | 387000 | 400000 | 388000 |
| D/S 1912 B | 277000 | 270000 | 277000 | 275000 |
| FLS Ind B | 168 | 164 | 165 | 168 |
| Kob Lufthavne | 807 | 790 | 790 | 790 |
| Nvo Nordisk B | 731 | 715 | 728 | 715 |
| Sophus Ber B | 1020 | 1000 | 1010 | 990 |
| Tele Danmk B | 389.07 | 370 | 380 | 370 |
| Tryg Baltica | 410 | 399 | 399 | 400 |
| Unidanmark A | 470 | 448 | 470 | 448 |

### Frankfurt
DAX: 3752.53 Previous: 3699.69

| Frankfurt | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB B | 157 | 154 | 154 | 156 |
| Adidas | 252.50 | 250 | 252.50 | 248.50 |
| Allianz Hdg | 389.50 | 386.50 | 388 | 377.50 |
| Altana | 126 | 124 | 124 | 123.30 |
| Bk Berlin | 41.90 | 41.60 | 41.60 | 41.60 |
| BASF | 58.20 | 57.45 | 57.45 | 56.20 |
| Bayer Hypo Bk | 73.70 | 73 | 73.45 | 73.30 |
| Bay.Vereinsbank | 100.40 | 100 | 100.20 | 99.90 |
| Bayer | 59.85 | 59.30 | 59.40 | 58.25 |
| Beiersdorf | 76 | 74.50 | 75.50 | 75 |
| Bewag | 40.10 | 39.70 | 39.70 | 39.20 |
| BMW | 1235 | 1220 | 1215 | 1220 |
| CKAG Colonia | 144 | 141 | 144 | 141.80 |
| Commerzbank | 61.90 | 60.35 | 60.50 | 60 |
| Daimler Benz | 111.70 | 110.30 | 110.50 | 111.30 |
| Degussa | 78.30 | 77 | 77.10 | 78 |
| Deutsche Bank | 111.70 | 110.10 | 110.60 | 108.55 |
| Deut Telekom | 32.80 | 32.40 | 32.80 | 32.50 |
| Dresdner Bank | 71 | 70.40 | 70.40 | 70 |
| Fresenius | 288 | 285 | 286 | 280 |
| Fresenius Med | 122 | 121 | 121 | 119.50 |
| Fried. Krupp | 389 | 382 | 388.50 | 379.50 |
| Gehe | 95 | 94 | 95 | 94.50 |
| Heidelbg Zmt | 140 | 138 | 139 | 136 |
| Henkel pfd | 93.70 | 92.70 | 93.30 | 90.20 |
| HEW | N.T. | N.T. | N.T. | 460 |
| Hochtief | 74 | 71.60 | 71.80 | 71.20 |
| Hoechst | 69.55 | 68.90 | 69.40 | 67.75 |
| Karstadt | 572.50 | 568 | 569 | 572.50 |
| Lahmeyer | 76.99 | 76.55 | 76.99 | 77 |
| Linde | 1070 | 1051 | 1051 | 1020 |
| Lufthansa R | 30.90 | 30.60 | 30.70 | 30.50 |
| MAN | 526 | 519.10 | 520 | 515 |
| Mannesmann | 788.50 | 781 | 786 | 761 |
| Metallgesellschaft | 34.90 | 34.50 | 34.50 | 34.30 |
| Metro | 77 | 74.50 | 75.80 | 75.50 |
| Munich Rueck R | 509 | 502 | 503 | 500 |
| Preussag | 462 | 459.50 | 461 | 449.50 |
| RWE | 75.65 | 75 | 75.55 | 74 |
| SAP pfd | 509 | 492 | 508 | 494.50 |
| Schering | 172.80 | 169 | 170 | 171.50 |
| SGL Carbon | 239 | 232 | 232 | 239 |
| Siemens | 105.30 | 104.20 | 104.65 | 104.20 |
| Springer (Axel) | 1340 | 1340 | 1340 | 1360 |
| Suedzucker | 890 | 880 | 880 | 898 |
| Thyssen | 429 | 420 | 428.50 | 415.50 |
| Veba | 97.80 | 97.20 | 97.40 | 95.15 |
| VEW | 560 | 550 | 565 | 564 |
| Viag | 855 | 846.50 | 849.50 | 845 |
| Volkswagen | 1000 | 985 | 997.50 | 990 |

### Helsinki
HEX General index: 3483.73 Previous: 3425.02

| Helsinki | High | Low | Close | Prev. |
|---|---|---|---|---|
| Enso A | 48.10 | 48.10 | 48.10 | 48.50 |
| Huhtamaki I | 216 | 215 | 215 | 216 |
| Kemira | 54 | 53 | 54 | 53.60 |
| Kesko | 73.70 | 72 | 73 | 72.50 |
| Merita A | 26.20 | 26 | 26.20 | 26.10 |
| Metra B | 138 | 136 | 136 | 137 |
| Metso-Serla B | 46.30 | 45.50 | 46 | 45.50 |
| Neste | 126 | 124 | 124 | 124 |
| Nokia A | 466 | 451 | 460 | 446 |
| Orion-Yhtymae | 203.50 | 202.10 | 203 | 202 |
| Outokumpu-A | 78 | 77.50 | 77.50 | 77 |
| UPM-Kymmene | 118.50 | 117.70 | 118.10 | 117.50 |
| Valmet | 79 | 78 | 78 | 80 |

### Hong Kong
Hang Seng: 9992.84 Previous: 10104.50

| Hong Kong | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 6.40 | 6 | 6.30 | 6.30 |
| Bk East Asia | 16.90 | 15.85 | 15.95 | 16.80 |
| Cathay Pacific | 7.55 | 7.20 | 7.50 | 7.45 |
| Cheung Kong | 51 | 40.50 | 49.10 | 50.50 |
| CK Infrastruct | 17.80 | 16.70 | 17.20 | 17.60 |
| China Light | 36.80 | 35 | 36.40 | 35.80 |
| Citic Pacific | 32.70 | 31.40 | 31.90 | 33.10 |
| Dao Heng Bk | 18.20 | 17.70 | 18.10 | 18.30 |
| First Pacific | 5.70 | 5.15 | 5.35 | 5.85 |
| Hang Lung Dev | 10.45 | 10 | 10.40 | 10.50 |
| Hang Seng Bk | 65.75 | 62.75 | 64.25 | 65 |
| Henderson Inv | 6.20 | 5.80 | 6.05 | 6 |
| Henderson Ld | 38.90 | 37 | 38.20 | 38.30 |
| HK China Gas | 13.45 | 13.10 | 13.20 | 13.55 |
| HK Electric | 25.80 | 24.30 | 25 | 24.60 |
| HK Telecomm | 14.25 | 13.30 | 14 | 13.75 |
| Hopewell Hdgs | 2.10 | 1.99 | 2.02 | 2.10 |
| HSBC Hdgs | 176 | 170 | 174 | 175.50 |
| Hutchison Wh | 51 | 48.40 | 49.10 | 50.75 |
| Hysan Dev | 16 | 15.30 | 15.45 | 15.50 |
| Johnson El Hdg | 21.25 | 20 | 20 | 21 |
| Kerry Props | 14.10 | 13.60 | 13.60 | 14.10 |
| New World Dev | 25.20 | 23.60 | 24.25 | 25 |
| Oriental Press | 1.97 | 1.90 | 1.90 | 1.97 |
| Pearl Oriental | 0.53 | 0.48 | 0.51 | 0.53 |
| SHK Props | 54.75 | 51 | 53.25 | 54 |
| Shun Tak Hdgs | 2.60 | 2.52 | 2.58 | 2.52 |
| Sino Land Co. | 4.55 | 4.35 | 4.50 | 4.55 |
| Sth China Post | 5.85 | 5.45 | 5.55 | 5.60 |
| Swire Pac A | 39.10 | 37.40 | 38.60 | 38 |
| Wharf Hdgs | 14.90 | 14 | 14.75 | 14.70 |
| Wheelock | 8.40 | 8 | 8.05 | 8.45 |

### Jakarta
Composite index: 462.69 Previous: 466.12

| Jakarta | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 2500 | 2250 | 2275 | 2500 |
| Bk Intl Indon | 725 | 700 | 725 | 750 |
| Bk Negara | 750 | 700 | 700 | 750 |
| Gudang Garm | 9500 | 9200 | 9500 | 9650 |
| Indocement | 1800 | 1775 | 1775 | 1825 |
| Indofood | 3000 | 2800 | 2900 | 2850 |
| Indosat | 8300 | 8000 | 8275 | 8100 |
| Sampoerna HM | 5825 | 5600 | 5650 | 5650 |
| Semen Gresik | 3750 | 3575 | 3625 | 3700 |
| Telekomunikasi | 3125 | 2900 | 3050 | 3025 |

### Johannesburg
All Market: 6605.21 Previous: 6524.83

| Johannesburg | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABSA Group | 29.80 | 29 | 29.80 | 29 |
| AngloAm Coal | 263 | 263 | 263 | 260 |
| AngloAm Corp | 205 | 202 | 203 | 202.20 |
| AngloAm Gold | 216 | 214 | 214 | 216 |
| AngloAm Ind | 144.40 | 136 | 144 | 136 |
| AngloAM Plat | 78.30 | 77.40 | 78.20 | 78.20 |
| AVMIN | 8.35 | 8 | 8.30 | 8 |
| Barlow | 49 | 47.75 | 48 | 47.90 |
| C.G. Smith | 22.75 | 21.60 | 22 | 21.90 |
| De Beers | 110.80 | 109 | 109.40 | 109 |
| Driefontein | 32.40 | 31.25 | 31.25 | 32.40 |
| Fst Natl Bk | 41 | 39.30 | 41 | 39.50 |
| Gencor | 9.60 | 9.38 | 9.45 | 9.40 |
| GFSA | 78 | 77 | 77 | 78 |
| Imperial Hdgs | 61 | 58.50 | 60 | 58.50 |
| Ingwe Coal | 20.50 | 20 | 20 | 20.50 |
| Iscor | 2.52 | 2.45 | 2.50 | 2.40 |
| Johnnies Indl | 54.60 | 54 | 54.40 | 53 |
| Liberty Hdgs | 330 | 327 | 330 | 327 |
| Liberty Life | 126 | 124 | 126 | 124 |
| LibLife Strat | 16.60 | 15.75 | 16 | 15.80 |
| Minorco | 89.40 | 87 | 89.40 | 88 |
| Nampak | 16 | 15.10 | 15.55 | 15.15 |
| Nedcor | 106.60 | 105 | 106 | 105 |
| Rembrandt Gp | 41.60 | 40.60 | 40.95 | 40.85 |
| Richemont | 55.70 | 54.10 | 55.10 | 54 |
| SA Breweries | 125 | 120 | 125 | 119.60 |
| Samancor | 34 | 33.75 | 34 | 33.25 |
| Sasol | 59 | 58 | 58.80 | 58 |
| SBIC | 213 | 210.40 | 213 | 210.40 |
| Tiger Oats | 70 | 66 | 67.80 | 65.20 |

### Kuala Lumpur
Composite: 689.52 Previous: 707.45

| Kuala Lumpur | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMMB Hdgs | 5.95 | 5.55 | 5.60 | 5.95 |
| Genting | 9.55 | 9.20 | 9.30 | 9.60 |
| Mal Banking | 13.60 | 13.30 | 13.40 | 13.80 |
| Mal Intl Ship F | 6.35 | 6.15 | 6.35 | 6.40 |
| Petronas Gas | 9.30 | 9 | 9.30 | 9.45 |
| Proton | 7.85 | 7.65 | 7.80 | 7.85 |
| Public Bk | 2.25 | 2.19 | 2.25 | 2.24 |
| Renong | 3.04 | 2.99 | 3 | 3.06 |
| Resorts World | 5.90 | 5.75 | 5.75 | 5.98 |
| Rothmans PM | 27.75 | 27 | 27.25 | 27 |
| Sime Darby | 5 | 4.82 | 4.86 | 5 |
| Telekom Mal | 9.55 | 9.10 | 9.55 | 9.60 |
| Tenaga | 7.85 | 7.40 | 7.65 | 8.15 |
| Utd Engineers | 8.05 | 7.80 | 7.85 | 8.20 |
| YTL | 4.10 | 3.96 | 3.98 | 4.20 |

### London
FT-SE 100: 4806.80 Previous: 4764.30

| London | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Natl | 9.78 | 9.50 | 9.67 | 9.52 |
| Allied Domecq | 4.97 | 4.78 | 4.81 | 4.83 |
| Anglian Water | 7.77 | 7.65 | 7.75 | 7.70 |
| Argos | 6.55 | 6.47 | 6.51 | 6.54 |
| Asda Group | 1.61 | 1.55 | 1.60 | 1.57 |
| Assoc Br Foods | 5.10 | 4.86 | 5.02 | 4.92 |
| BAA | 5.30 | 5.12 | 5.19 | 5.32 |
| Barclays | 15.20 | 15 | 15.06 | 14.84 |
| Bass | 8.32 | 8.06 | 8.24 | 8.07 |
| BAT Ind | 5.45 | 5.33 | 5.41 | 5.40 |
| Bank Scotland | 4.95 | 4.80 | 4.90 | 4.88 |
| Blue Circle | 3.74 | 3.54 | 3.60 | 3.55 |
| BOC Group | 9.85 | 9.69 | 9.80 | 9.79 |
| Boots | 8.69 | 8.38 | 8.62 | 8.43 |
| BPB Ind | 3.28 | 3.25 | 3.27 | 3.26 |
| Brit Aerosp | 17.04 | 16.43 | 16.81 | 16.65 |
| Brit Airways | 6.02 | 5.88 | 5.90 | 5.97 |
| BG | 2.66 | 2.58 | 2.62 | 2.60 |
| Brit Land | 6.60 | 6.30 | 6.52 | 6.36 |
| Brit Petm | 8.40 | 8.27 | 8.33 | 8.34 |
| BSkyB | 4.27 | 4.12 | 4.23 | 4.16 |
| Brit Steel | 1.52 | 1.48 | 1.50 | 1.51 |
| Brit Telecom | 4.77 | 4.51 | 4.64 | 4.54 |
| BTR | 2.28 | 2 | 2.01 | 2.01 |
| Burmah Castrol | 10.10 | 9.95 | 10.03 | 10 |
| Burton Gp | 1.30 | 1.28 | 1.29 | 1.29 |
| Cable Wireless | 4.86 | 4.60 | 4.82 | 4.73 |
| Cadbury Schw | 5.93 | 5.83 | 5.90 | 5.92 |
| Carlton Comm | 4.83 | 4.66 | 4.81 | 4.90 |
| Coml Union | 8.35 | 8 | 8.35 | 8.38 |
| Compass Gp | 6.59 | 6.52 | 6.53 | 6.58 |
| Courtaulds | 2.93 | 2.78 | 2.91 | 2.76 |
| Dixons | 7.18 | 7 | 7.08 | 7.12 |
| Electrocomponents | 4.52 | 4.42 | 4.45 | 4.49 |
| EMI Group | 5 | 4.69 | 5 | 4.82 |
| Energy Group | 6.30 | 6.19 | 6.21 | 6.27 |
| Enterprise Oil | 6.52 | 6.42 | 6.46 | 6.41 |
| Fam Colonial | 1.63 | 1.61 | 1.62 | 1.61 |
| Genl Accident | 10.20 | 9.50 | 9.85 | 9.88 |
| GEC | 3.90 | 3.78 | 3.88 | 3.88 |
| GKN | 13.22 | 12.87 | 13.19 | 13 |
| Glaxo Wellcome | 12.85 | 12.45 | 12.74 | 12.64 |
| Granada Gp | 8.30 | 8.05 | 8.24 | 7.99 |
| Grand Met | 5.48 | 5.37 | 5.42 | 5.38 |
| GRE | 3.17 | 3.08 | 3.14 | 3.08 |
| Greenalls Gp | 3.60 | 3.51 | 3.57 | 3.57 |
| Guinness | 5.55 | 5.39 | 5.42 | 5.38 |
| GUS | 6.90 | 6.66 | 6.82 | 6.76 |
| Hays | 7.25 | 7.07 | 7.23 | 7.06 |
| HSBC Hdgs | 14.15 | 13.01 | 13.65 | 13.25 |
| ICI | 9.65 | 8.40 | 8.80 | 8.89 |
| Impl Tobacco | 3.78 | 3.70 | 3.74 | 3.71 |
| Kingfisher | 8.40 | 8.15 | 8.25 | 8.20 |
| Ladbroke | 2.72 | 2.61 | 2.72 | 2.66 |
| Land Sec | 9.99 | 9.81 | 9.92 | 9.89 |
| Lasmo | 2.83 | 2.70 | 2.72 | 2.68 |
| Legal Genl Grp | 5.07 | 4.81 | 4.93 | 4.83 |
| Lloyds TSB Gp | 7.63 | 7.28 | 7.45 | 7.28 |
| LucasVarity | 2.10 | 2 | 2.07 | 2.06 |
| Marks Spencer | 5.79 | 5.61 | 5.70 | 5.68 |
| MEPC | 5.24 | 4.52 | 5.20 | 5.23 |
| Mercury Asset | 13 | 12.85 | 12.89 | 13.04 |
| National Grid | 2.91 | 2.76 | 2.87 | 2.82 |
| Natl Power | 5.50 | 4.85 | 5.04 | 5.02 |
| NatWest | 8.48 | 8.43 | 8.54 | 8.53 |
| Next | 7.39 | 7.30 | 7.33 | 7.44 |
| Norwich Union | 3.63 | 3.55 | 3.60 | 3.57 |
| Orange | 2.43 | 2.26 | 2.42 | 2.30 |
| P&O | 6.97 | 6.78 | 6.83 | 6.83 |
| Pearson | 8.38 | 7.69 | 7.95 | 7.73 |
| Pilkington | 1.37 | 1.34 | 1.35 | 1.36 |
| PowerGen | 6.95 | 6.70 | 6.90 | 6.76 |
| Premier Farnell | 4.50 | 4.40 | 4.45 | 4.50 |
| Prudential | 6.55 | 6.38 | 6.40 | 6.43 |
| Railtrack Gp | 9.70 | 9.35 | 9.47 | 9.49 |
| Rank Group | 3.55 | 3.35 | 3.50 | 3.43 |
| Reckitt Colm | 8.97 | 8.38 | 8.46 | 8.52 |
| Redland | 3.35 | 3.28 | 3.31 | 3.34 |
| Reed Intl | 5.98 | 5.75 | 5.80 | 5.90 |
| Rentokil Initial | 2.50 | 2.37 | 2.42 | 2.35 |
| Reuters Hdgs | 6.42 | 6.29 | 6.37 | 6.47 |
| Rexam | 3.05 | 2.58 | 2.98 | 3.04 |
| RTZ reg | 7.80 | 7.52 | 7.60 | 7.50 |
| RMC Group | 9.80 | 8.85 | 9.05 | 9.04 |
| Rolls Royce | 2.20 | 2.10 | 2.13 | 2.16 |
| Royal Bk Scot | 6.65 | 6.40 | 6.58 | 6.43 |
| Royal & Sun All | 5.99 | 5.55 | 5.71 | 5.55 |
| Safeway | 3.95 | 3.78 | 3.95 | 3.86 |
| Sainsbury | 4.98 | 4.82 | 4.89 | 4.90 |
| Schroders | 17.10 | 16.61 | 17 | 16.70 |
| Scot Newcastle | 6.64 | 6.51 | 6.64 | 6.50 |
| Scot Power | 4.40 | 4.30 | 4.35 | 4.36 |
| Securicor | 2.81 | 2.72 | 2.77 | 2.74 |
| Severn Trent | 8.66 | 8.20 | 8.62 | 8.50 |
| Shell Transp R | 4.12 | 4 | 4.12 | 4.04 |
| Siebe | 11.45 | 11.25 | 11.40 | 11.45 |
| Smith Nephew | 1.78 | 1.74 | 1.74 | 1.77 |
| SmithKline | 5.60 | 5.26 | 5.36 | 5.38 |
| Smiths Ind | 8.54 | 8.35 | 8.47 | 8.41 |
| Sthern Elec | 4.60 | 4.31 | 4.54 | 4.54 |
| Stagecoach | 7.62 | 7.55 | 7.57 | 7.55 |
| Stand Charter | 6.45 | 6.23 | 6.34 | 6.29 |
| Tate & Lyle | 4.65 | 4.60 | 4.65 | 4.61 |
| Tesco | 4.85 | 4.53 | 4.65 | 4.66 |
| Thames Water | 8.72 | 8.50 | 8.60 | 8.59 |
| 3i Group | 4.78 | 4.65 | 4.69 | 4.62 |
| TI Group | 5.42 | 5.15 | 5.35 | 5.28 |
| Tomkins | 3.07 | 2.95 | 3 | 2.97 |
| Unilever | 4.62 | 4.47 | 4.61 | 4.51 |
| Utd Assurance | 5 | 4.95 | 4.97 | 4.95 |
| Utd News | 7.45 | 7.20 | 7.26 | 7.24 |
| Utd Utilities | 7.22 | 6.90 | 7.13 | 7.10 |
| Vendome Lx uts | 3.60 | 3.56 | 3.58 | 3.58 |
| Vodafone | 3.36 | 3.23 | 3.32 | 3.30 |
| Whitbread | 8 | 7.80 | 7.94 | 7.88 |
| Williams Hdgs | 3.60 | 3.50 | 3.57 | 3.57 |
| Wolseley | 5.20 | 4.94 | 5.16 | 5.05 |
| WPP Group | 2.93 | 2.89 | 2.92 | 2.90 |
| Zeneca | 18.88 | 17.90 | 18.04 | 17.96 |

### Madrid
Bolsa index: 551.82 Previous: 554.94

| Madrid | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 20680 | 20330 | 20530 | 20450 |
| ACESA | 1895 | 1830 | 1845 | 1840 |
| Aguas Barcelon | 5780 | 5620 | 5780 | 5690 |
| Argentaria | 8730 | 8660 | 8710 | 8760 |
| BBV | 3885 | 3785 | 3815 | 3890 |
| Banesto | 1325 | 1300 | 1310 | 1310 |
| Bankinter | 7040 | 6710 | 6870 | 6970 |
| Bco Centro Hisp | 2595 | 2535 | 2560 | 2610 |
| Bco Popular | 8660 | 8420 | 8550 | 8680 |
| Bco Santander | 3905 | 3835 | 3880 | 3905 |
| CEPSA | 4295 | 4200 | 4275 | 4300 |
| Continente | 2750 | 2655 | 2745 | 2700 |
| Corp Mapfre | 6760 | 6620 | 6630 | 6670 |
| Endesa | 2630 | 2605 | 2620 | 2625 |
| FECSA | 1120 | 1100 | 1105 | 1110 |
| Gas Natural | 6570 | 6270 | 6280 | 6420 |
| Iberdrola | 1770 | 1735 | 1755 | 1740 |
| Pryca | 2255 | 2155 | 2205 | 2205 |
| Repsol | 6200 | 6160 | 6180 | 6160 |
| Sevillana Elec | 1335 | 1300 | 1305 | 1305 |
| Tabacalera | 10700 | 10300 | 10630 | 10640 |
| Telefonica | 4025 | 3970 | 3985 | 4015 |
| Union Fenosa | 1400 | 1380 | 1395 | 1390 |
| Valenc Cement | 2850 | 2790 | 2840 | 2840 |

### Manila
PSE Index: 1851.97 Previous: 1893.61

| Manila | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ayala B | N.T. | N.T. | N.T. | 14 |
| Ayala Land | 13.75 | 13.25 | 13.50 | 13.50 |
| Bk Philip Isl | 97 | 96.50 | 96.50 | 97.50 |
| C&P Homes | 2.50 | 2.38 | 2.40 | 2.48 |
| Manila Elec A | 66 | 65 | 65.50 | 66 |
| Metro Bank | 265 | 255 | 260 | 265 |
| Petron | 3.60 | 3.45 | 3.50 | 3.60 |
| PCIBank | 146 | 133 | 136 | 133 |
| Phil Long Dist | 845 | 815 | 815 | 850 |
| San Miguel B | 51 | 48 | 48.50 | 52 |
| SM Prime Hdg | 6.20 | 5.80 | 5.90 | 6.30 |

### Mexico
Bolsa index: 4547.22 Previous: 4464.49

| Mexico | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alfa A | 62.50 | 60.40 | 60.40 | 61.90 |
| Banacci B | 17.30 | 16.00 | 16.50 | 16.96 |
| Cemex CPO | 33.00 | 31.00 | 31.60 | 32.20 |
| Cifra C | 14.80 | 13.90 | 14.00 | 14.60 |
| Emp Moderna | 41.95 | 40.70 | 40.80 | 41.95 |
| Gpo Carso A1 | 54.50 | 51.60 | 52.30 | 53.80 |
| Gpo F Bcomer | 3.01 | 2.80 | 2.90 | 2.96 |
| Gpo Fin Inburso | 30.10 | 29.80 | 29.80 | 30.05 |
| Kimb Clark Mex | 36.75 | 34.30 | 34.55 | 36.50 |
| Televisa CPO | 145.10 | 141.10 | 141.10 | 144.00 |
| TelMex L | 18.30 | 17.54 | 17.78 | 18.30 |

### Milan
MIB Telematico: 14817.00 Previous: 14791.00

| Milan | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 14595 | 14345 | 14440 | 14650 |
| Bca Comm Ital | 4775 | 4640 | 4650 | 4730 |
| Bca Fideuram | 6950 | 6775 | 6895 | 6810 |
| Bca di Roma | 1545 | 1490 | 1500 | 1509 |
| Benetton | 25700 | 24650 | 24650 | 24500 |
| Credito Italiano | 4375 | 4300 | 4320 | 4360 |
| Edison | 8865 | 8695 | 8805 | 8695 |
| ENI | 9845 | 9660 | 9795 | 9585 |
| Fiat | 5240 | 5040 | 5050 | 5150 |
| Generali Assic | 38100 | 37650 | 37650 | 37700 |
| IMI | 16150 | 15950 | 16070 | 15915 |
| INA | 2905 | 2800 | 2875 | 2830 |
| Italgas | 6640 | 6520 | 6605 | 6600 |
| Mediaset | 8160 | 8010 | 8050 | 8020 |
| Mediobanca | 11570 | 11280 | 11280 | 11450 |
| Montedison | 1362 | 1345 | 1346 | 1348 |
| Olivetti | 998 | 978 | 984 | 990 |
| Parmalat | 2385 | 2335 | 2365 | 2315 |
| Pirelli | 4410 | 4260 | 4260 | 4380 |
| RAS | 14750 | 14555 | 14740 | 14555 |
| Rolo Banca | 22200 | 21900 | 22200 | 21600 |
| S Paolo Torino | 12680 | 12220 | 12590 | 12515 |
| Telecom Italia | 10690 | 10530 | 10600 | 10630 |
| TIM | 6485 | 6395 | 6400 | 6375 |

### Montreal
Industrials index: 3324.35 Previous: 3319.49

| Montreal | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bce Mob Com | 44.90 | 44.10 | 44.80 | 44.10 |
| Cdn Tire A | 29¼ | 28½ | 28¾ | 29 |
| Cdn Util A | 40 | 39.80 | 40 | 39.65 |
| CT Finl Svc | 47.05 | 46¾ | 46¾ | 46¾ |
| Gaz Metro | 18.80 | 18.70 | 18.80 | 18.70 |
| Gt-West Lifeco | 34¼ | 34 | 34.10 | 33½ |
| Imasco | 46.10 | 45¾ | 45.90 | 46 |
| Investors Grp | 48 | 48 | 48 | 47¾ |
| Loblaw Cos | 20¾ | 20.55 | 20¾ | 20.40 |
| Natl Bk Canada | 21.35 | 20.95 | 20.95 | 21.05 |
| Power Corp | 45½ | 45 | 45 | 45.30 |
| Power Finl | 45.65 | 44¾ | 45 | 44.60 |
| Quebecor B | 29.60 | 29¼ | 29.40 | 29.10 |
| Rogers Comm B | 8.60 | 8.25 | 8.35 | 8.35 |
| Royal Bk Cda | 76.35 | 75½ | 75½ | 75¾ |

### Oslo
OBX index: 698.24 Previous: 693.84

| Oslo | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 121 | 119 | 119 | 120 |
| Bergesen Dy A | 217 | 215 | 217 | 213 |
| Christiania Bk | 27.20 | 26.80 | 27 | 27 |
| Den norske Bk | 31.10 | 30.80 | 30.80 | 31 |
| Elkem | 109 | 107 | 107 | 104.50 |
| Hafslund A | 41 | 41 | 41 | 40.50 |
| Kvaerner Asa | 364 | 340 | 360 | 356 |
| Norsk Hydro | 386.50 | 384 | 385.50 | 383 |
| Norske Skog A | 224 | 221 | 223 | 218 |
| Nycomed A | 183 | 182 | 182 | 182 |
| Orkla Asa A | 625 | 615 | 619 | 615 |
| Petro GeoSvc | 538 | 518 | 521 | 518 |
| Saga Petro A | 140 | 137 | 139 | 135 |
| Schibsted | 132 | 130 | 130 | 131 |
| Transocean Off | 410 | 400 | 410 | 405 |
| Storebrand Asa | 51.50 | 51 | 51 | 50 |

### Market Closed

The Paris stock market was closed Monday for a holiday.

### São Paulo
Bovespa index: 8954.46 Previous: 8822.62

| São Paulo | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bradesco Pfd | 8.10 | 7.45 | 7.50 | 7.79 |
| Brahma Pfd | 690.00 | 675.00 | 685.00 | 670.00 |
| Cemig Pfd | 46.00 | 42.50 | 43.50 | 43.00 |
| CESP Pfd | 75.00 | 68.00 | 70.00 | 71.00 |
| Copel | 11.50 | 10.98 | 10.98 | 11.50 |
| Eletrobras | 490.00 | 475.00 | 482.00 | 465.00 |
| Itaubanco Pfd | 480.00 | 460.00 | 475.00 | 470.00 |
| Light Servicios | 370.00 | 350.00 | 352.00 | 360.00 |
| Lightpar | 302.05 | 289.99 | 290.00 | 290.00 |
| Petrobras Pfd | 233.01 | 222.00 | 229.00 | 220.00 |
| Paulista Luz | 132.00 | 125.00 | 127.00 | 127.50 |
| Sid Nacional | 37.00 | 35.50 | 37.00 | 37.00 |
| Souza Cruz | 9.00 | 8.80 | 8.80 | 8.89 |
| Telebras Pfd | 114.00 | 107.00 | 109.00 | 107.00 |
| Telemig | 116.50 | 114.01 | 116.00 | 113.50 |
| Telerj | 103.00 | 96.00 | 97.99 | 97.00 |
| Telesp Pfd | 295.00 | 262.00 | 264.00 | 273.00 |
| Unibanco | 30.50 | 29.90 | 29.90 | 29.39 |
| Usiminas Pfd | 8.20 | 7.90 | 7.97 | 7.85 |
| CVRD Pfd | 22.00 | 20.50 | 20.80 | 20.71 |

### Seoul
Composite index: 525.32 Previous: 495.70

| Seoul | High | Low | Close | Prev. |
|---|---|---|---|---|
| Dacom | 59400 | 53900 | 59400 | 58500 |
| Daewoo Heavy | 6030 | 5250 | 6030 | 5700 |
| Hyundai Eng. | 15680 | 14000 | 15600 | 15200 |
| Kia Motors | 7400 | 6920 | 7400 | 7150 |
| Korea El Pwr | 14300 | 13300 | 14300 | 14400 |
| Korea Exch Bk | 4520 | 4000 | 4450 | 4290 |
| LG Semicon | 22300 | 19600 | 22300 | 21200 |
| Pohang Iron St | 46000 | 41000 | 45000 | 44500 |
| Samsung Display | 35400 | 32800 | 35400 | 35600 |
| Samsung Elec | 48800 | 42600 | 48700 | 46300 |
| Shinhan Bank | 7400 | 6460 | 7380 | 7230 |
| SK Telecom | 355000 | 311000 | 345000 | 363500 |

### Singapore
Straits Times: 1663.69 Previous: 1671.23

| Singapore | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Pac Brew | N.T. | N.T. | N.T. | 4.70 |
| Cerebos Pac | 4.74 | 4.64 | 4.74 | 4.78 |
| City Devts | 7.25 | 6.80 | 7.10 | 7.05 |
| Cycle Carriage | 7.05 | 6.90 | 7 | 7.20 |
| Dairy Farm Int* | 0.85 | 0.83 | 0.85 | 0.85 |
| DBS foreign | 15 | 14.40 | 14.80 | 15 |
| DBS Land | 2.96 | 2.79 | 2.86 | 2.93 |
| Fraser & Neave | 8.10 | 7.85 | 8 | 8.05 |
| HK Land* | 2.26 | 2.08 | 2.22 | 2.31 |
| Jard Matheson* | 6.05 | 5.85 | 6 | 5.95 |
| Jard Strategic* | 3.22 | 3.14 | 3.16 | 3.50 |
| Keppel A | 5.15 | 5 | 5 | 5.15 |
| Keppel Bank | 2.73 | 2.63 | 2.73 | 2.72 |
| Keppel Fels | 4.48 | 4.40 | 4.48 | 4.48 |
| Keppel Land | 2.43 | 2.35 | 2.38 | 2.43 |
| OCBC foreign | 9.30 | 9.05 | 9.05 | 9.50 |
| OS Union Bk F | 5.70 | 5.15 | 5.60 | 5.45 |
| Parkway Hdgs | 4.08 | 4 | 4.04 | 4.18 |
| Sembawang | 5.30 | 5 | 5.30 | 5.10 |
| Sing Air foreign | 11.70 | 11.40 | 11.50 | 12.10 |
| Sing Land | 4.28 | 4.08 | 4.12 | 4.28 |
| Sing Press F | 21.80 | 19.50 | 20.10 | 23.40 |
| Sing Tech Ind | 2.13 | 2.05 | 2.09 | 2.13 |
| Sing Telecomm | 2.63 | 2.58 | 2.62 | 2.64 |
| Tat Lee Bank | 2.62 | 2.56 | 2.59 | 2.61 |
| Utd Industrial | 0.77 | 0.75 | 0.76 | 0.77 |
| Utd OSea Bk F | 9.60 | 9.30 | 9.45 | 9.60 |
| Wing Tai Hdgs | 2.12 | 2.03 | 2.11 | 2.08 |

*: in U.S. dollars.

### Stockholm
SX 16 index: 3155.57 Previous: 3116.76

| Stockholm | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA B | 96 | 94.50 | 96 | 94.50 |
| ABB A | 87.50 | 85 | 85 | 85.50 |
| AssiDoman | 210 | 201 | 205 | 204 |
| Astra A | 120 | 118 | 118.50 | 117.50 |
| Atlas Copco A | 225.50 | 223.50 | 224 | 223 |
| Autoliv | 302 | 299 | 301.50 | 298.50 |
| Electrolux B | 624 | 610 | 613 | 615 |
| Ericsson B | 343.50 | 338 | 338 | 338 |
| Hennes B | 319.50 | 315 | 315 | 316 |
| Incentive A | 654 | 650 | 650 | 652 |
| Investor B | 354 | 350.50 | 351 | 350 |
| MoDo B | 218.50 | 213 | 216 | 211 |
| Nordbanken | 260 | 258.50 | 259.50 | 257 |
| Pharm/Upjohn | 241 | 234 | 237 | 235.50 |
| Sandvik B | 235 | 231.50 | 232.50 | 229.50 |
| Scania B | 182 | 176 | 180.50 | 176 |
| SCA B | 164 | 160 | 164 | 163 |
| S-E Banken A | 82.50 | 81 | 81.50 | 81 |
| Skandia Fors | 354.50 | 352 | 353.50 | 348 |
| [illegible] | 293 | 285 | 293 | 282.50 |
| SKF B | 181.50 | 179 | 179 | 180 |
| Sparbanken A | 177.50 | 174.50 | 177 | 175.50 |
| Stora A | 103 | 98 | 101 | 98.50 |
| Sv Handels A | 250.50 | 243.50 | 249.50 | 243 |
| Volvo B | 196 | 192 | 195 | 190.50 |

### Sydney
All Ordinaries: 2521.40 Previous: 2513.40

| Sydney | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 6.86 | 6.77 | 6.83 | 6.96 |
| ANZ Bkng | 9.78 | 9.43 | 9.69 | 9.88 |
| BHP | 14.90 | 13.94 | 14.78 | 14.27 |
| Boral | 3.80 | 3.70 | 3.80 | 3.80 |
| Brambles Ind. | 27.50 | 26.80 | 27.22 | 27.70 |
| CBA | 17.05 | 16.70 | 16.92 | 17.10 |
| CC Amatil | 11.40 | 11.05 | 11.25 | 11.48 |
| Coles Myer | 7.26 | 7.05 | 7.13 | 7.25 |
| Comalco | 6.05 | 5.89 | 6 | 6.05 |
| CSR | 4.86 | 4.61 | 4.76 | 4.76 |
| Fosters Brew | 2.86 | 2.69 | 2.85 | 2.74 |
| Goodman Fld | 2.27 | 2.16 | 2.25 | 2.20 |
| ICI Australia | 10.85 | 10.62 | 10.70 | 10.80 |
| Lend Lease | 28.80 | 28.05 | 28.40 | 28.85 |
| MIM Hdgs | 1.26 | 1.21 | 1.25 | 1.25 |
| Nat Aust Bank | 21.10 | 19.85 | 20.70 | 20.30 |
| Nat Mutual Hdg | 2.42 | 2.25 | 2.39 | 2.35 |
| News Corp | 7.35 | 7.05 | 7.25 | 7.17 |
| Pacific Dunlop | 3.13 | 3.04 | 3.08 | 3.10 |
| Pioneer Intl | 3.83 | 3.59 | 3.76 | 3.76 |
| Pub Broadcast | 8.65 | 8.20 | 8.59 | 8.48 |
| Rio Tinto | 17.22 | 16.72 | 17.05 | 17 |
| St George Bank | 8.58 | 8.40 | 8.50 | 8.71 |
| WMC | 5.56 | 5.13 | 5.54 | 5.25 |
| Westpac Bkng | 8.80 | 8.40 | 8.77 | 8.60 |
| Woodside Pet | 11.75 | 11.45 | 11.70 | 11.65 |
| Woolworths | 4.78 | 4.47 | 4.78 | 4.60 |

### Taipei
Stock Market index: 7767.14 Previous: 7670.74

| Taipei | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cathay Life Ins | 139.50 | 131 | 137 | 136.50 |
| Chang Hwa Bk | 98.50 | 92.50 | 96 | 95.50 |
| Chiao Tung Bk | 70 | 67 | 68.50 | 71 |
| China Developmt | 96 | 90.50 | 93.50 | 96.50 |
| China Steel | 23.80 | 23.50 | 23.60 | 24.20 |
| First Bank | 98 | 94 | 95.50 | 97 |
| Formosa Plastic | 53 | 50 | 53 | 52 |
| Hua Nan Bk | 106 | 99 | 103 | 102.50 |
| Intl Comm Bk | 55.50 | 53 | 55 | 55 |
| Nan Ya Plastics | 54 | 51 | 53 | 53 |
| Shin Kong Life | 92.50 | 85.50 | 89 | 89.50 |
| Taiwan Semi | 126 | 118 | 126 | 126 |
| Tatung | 31.80 | 30.90 | 31.50 | 31.40 |
| Utd Micro Elec | 69 | 64 | 67.50 | 69.50 |
| Utd World Chin | 59 | 57 | 57 | 59 |

### Tokyo
Nikkei 225: 15697.29 Previous: 15824.36

| Tokyo | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1090 | 1060 | 1080 | 1080 |
| All Nippon Air | 598 | 575 | 597 | 580 |
| Amway | 2700 | 2450 | 2450 | 2850 |
| Asahi Bank | 510 | 489 | 489 | 502 |
| Asahi Chem | 508 | 500 | 502 | 510 |
| Asahi Glass | 760 | 728 | 760 | 760 |
| Bk Tokyo Mitsu | 1600 | 1500 | 1510 | 1540 |
| Bk Yokohama | 447 | 408 | 425 | 455 |
| Bridgestone | 2520 | 2460 | 2490 | 2530 |
| Canon | 2840 | 2760 | 2780 | 2890 |
| Chubu Elec | 2040 | 2000 | 2030 | 2030 |
| Chugoku Elec | 1930 | 1890 | 1930 | 1920 |
| Dai Nipp Print | 2380 | 2320 | 2360 | 2380 |
| Daiei | 542 | 535 | 539 | 550 |
| Dai-Ichi Kang | 950 | 893 | 919 | 940 |
| Daiwa Bank | 367 | 334 | 340 | 383 |
| Daiwa House | 1090 | 1030 | 1050 | 1130 |
| Daiwa Sec | 645 | 630 | 645 | 655 |
| DDI | 3950a | 3720a | 3760a | 4020a |
| Denso | 2260 | 2090 | 2260 | 2160 |
| East Japan Ry | 5700a | 5580a | 5680a | 5700a |
| Eisai | 1630 | 1600 | 1610 | 1650 |
| Fanuc | 4840 | 4750 | 4830 | 4860 |
| Fuji Bank | 906 | 834 | 845 | 915 |
| Fuji Photo | 4250 | 4130 | 4180 | 4220 |
| Fujitsu | 1350 | 1290 | 1310 | 1310 |
| Hachijuni Bk | 1140 | 1100 | 1130 | 1120 |
| Hitachi | 898 | 877 | 898 | 898 |
| Honda Motor | 4050 | 3950 | 4050 | 4000 |
| IBJ | 1050 | 992 | 1010 | 1080 |
| IHI | 263 | 252 | 260 | 262 |
| Itochu | 405 | 395 | 399 | 399 |
| Ito-Yokado | 5860 | 5600 | 5810 | 5920 |
| JAL | 418 | 400 | 409 | 425 |
| Japan Tobacco | 9470a | 9310a | 9380a | 9580a |
| Jusco | 2380 | 2230 | 2360 | 2420 |
| Kajima | 519 | 500 | 511 | 518 |
| Kansai Elec | 2110 | 2060 | 2100 | 2110 |
| Kao | 1700 | 1660 | 1700 | 1690 |
| Kawasaki Hvy | 391 | 379 | 391 | 381 |
| Kawa Steel | 211 | 205 | 207 | 214 |
| Kinki Nipp Ry | 684 | 672 | 683 | 678 |
| Kirin Brewery | 980 | 970 | 980 | 990 |
| Kobe Steel | 136 | 135 | 136 | 136 |
| Komatsu | 622 | 608 | 612 | 613 |
| Kubota | 425 | 405 | 418 | 409 |
| Kyocera | 6950 | 6720 | 6800 | 6830 |
| Kyushu Elec | 1980 | 1920 | 1980 | 1930 |
| LTCB | 308 | 298 | 308 | 325 |
| Marubeni | 359 | 347 | 354 | 351 |
| Marui | 2070 | 1990 | 2010 | 2030 |
| Matsu Comm | 3490 | 3400 | 3440 | 3530 |
| Matsu Elec Ind | 2040 | 1970 | 2000 | 2000 |
| Matsu Elec Wk | 1090 | 1060 | 1080 | 1060 |
| Mitsubishi | 950 | 931 | 944 | 951 |
| Mitsubishi Ch | 259 | 252 | 259 | 262 |
| Mitsubishi El | 398 | 384 | 389 | 400 |
| Mitsubishi Est | 1410 | 1300 | 1360 | 1500 |
| Mitsubishi Hvy | 564 | 539 | 550 | 570 |
| Mitsubishi Mat | 418 | 410 | 413 | 433 |
| Mitsubishi Tr | 1230 | 1110 | 1130 | 1250 |
| Mitsui | 919 | 894 | 919 | 909 |
| Mitsui Fudosn | 1290 | 1190 | 1200 | 1350 |
| Mitsui Trust | 339 | 320 | 330 | 342 |
| Murata Mfg | 5220 | 4940 | 4940 | 5280 |
| NEC | 1350 | 1310 | 1320 | 1330 |
| Nikko Sec | 1490 | 1420 | 1480 | 1450 |
| Nikon | 406 | 398 | 400 | 424 |
| Nintendo | 11200 | 10700 | 11200 | 10900 |
| Nipp Express | 650 | 630 | 650 | 639 |
| Nippon Oil | 467 | 459 | 459 | 470 |
| Nippon Steel | 249 | 244 | 247 | 249 |
| Nissan Motor | 635 | 609 | 635 | 634 |
| NKK | 155 | 150 | 150 | 154 |
| Nomura Sec | 1330 | 1280 | 1280 | 1330 |
| NTT | 1020b | 9620a | 9700a | 1050b |
| NTT Data | 5780b | 5470b | 5500b | 5880b |
| Oji Paper | 570 | 551 | 553 | 590 |
| Osaka Gas | 273 | 266 | 268 | 270 |
| Ricoh | 1580 | 1520 | 1540 | 1540 |
| Rohm | 12200 | 12000 | 12100 | 12500 |
| Sakura Bk | 456 | 415 | 415 | 452 |
| Sankyo | 3900 | 3850 | 3880 | 3930 |
| Sanwa Bank | 1050 | 987 | 995 | 1050 |
| Sanyo Elec | 382 | 361 | 380 | 370 |
| Secom | 7280 | 7130 | 7130 | 7450 |
| Seibu Rwy | 5100 | 4830 | 5100 | 4890 |
| Sekisui Chem | 944 | 911 | 926 | 948 |
| Sekisui House | 1020 | 998 | 1010 | 1020 |
| Seven-Eleven | 8610 | 8410 | 8590 | 8610 |
| Sharp | 899 | 864 | 872 | 885 |
| Shikoku El Pwr | 1920 | 1890 | 1920 | 1900 |
| Shimizu | 497 | 482 | 482 | 500 |
| Shin-etsu Ch | 2990 | 2900 | 2920 | 2950 |
| Shiseido | 1680 | 1630 | 1670 | 1650 |
| Shizuoka Bk | 1130 | 1050 | 1100 | 1140 |
| Softbank | 3120 | 2910 | 2930 | 3320 |
| Sony | 10200 | 9920 | 10100 | 10300 |
| Sumitomo | 830 | 792 | 800 | 822 |
| Sumitomo Bk | 1160 | 1100 | 1130 | 1150 |
| Sumit Chem | 428 | 413 | 425 | 418 |
| Sumitomo Elec | 1650 | 1620 | 1630 | 1650 |
| Sumit Metal | 246 | 242 | 248 | 250 |
| Sumit Trust | 736 | 685 | 700 | 751 |
| Taisho Pharm | 3100 | 2980 | 3070 | 3210 |
| Takeda Chem | 3470 | 3390 | 3470 | 3490 |
| TDK | 10800 | 10000 | 10200 | 10800 |
| Tohoku El Pwr | 1950 | 1890 | 1930 | 1930 |
| Tokai Bank | 601 | 577 | 580 | 600 |
| Tokio Marine | 1080 | 1040 | 1080 | 1150 |
| Tokyo El Pwr | 2290 | 2260 | 2280 | 2260 |
| Tokyo Electron | 6370 | 6050 | 6090 | 6570 |
| Tokyo Gas | 282 | 275 | 280 | 282 |
| Tokyu Corp. | 516 | 497 | 516 | 510 |
| Tonen | 867 | 848 | 862 | 858 |
| Toppan Print | 1580 | 1540 | 1570 | 1570 |
| Toray Ind | 637 | 605 | 619 | 634 |
| Toshiba | 527 | 510 | 527 | 506 |
| Tostem | 1460 | 1420 | 1450 | 1460 |
| Toyo Trust | 750 | 715 | 727 | 770 |
| Toyota Motor | 3280 | 3210 | 3280 | 3270 |
| Yamanouchi | 2990 | 2940 | 2970 | 2980 |

a: x 100; b: x 1,000

### Toronto
TSE Industrials: 6856.27 Previous: 6851.74

| Toronto | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Cons. | 19.90 | 19.60 | 19.60 | 19.70 |
| Alberta Energy | 32.70 | 32.15 | 32.15 | 32.05 |
| Alcan Alum | 40 | 39.55 | 39.45 | 39.60 |
| Anderson Expl | 15.65 | 15.30 | 15.45 | 15.45 |
| Bk Montreal | 66 | 65.05 | 65.10 | 65.30 |
| Bk Nova Scotia | 65.05 | 63.70 | 63.70 | 64.05 |
| Barrick Gold | 27.70 | 27.30 | 27.30 | 27¼ |
| BCE | 41.40 | 41.05 | 41.10 | 40.95 |
| BC Telecomm | 37.40 | 36.90 | 37 | 36¾ |
| Biochem Pharm | 35¼ | 35¼ | 35¼ | 36 |
| Bombardier B | 27.60 | 27.20 | 27.20 | 27.05 |
| Cameco | 54.80 | 53½ | 54.40 | 53.60 |
| CIBC | 44.90 | 44.10 | 44.20 | 44.45 |
| Cdn Natl Rail | 75.20 | 74.60 | 74.90 | 74.60 |
| Cdn Nat Res | 39.65 | 39 | 39.20 | 39.65 |
| Cdn Occid Pet | 36 | 35.85 | 35.95 | 35.85 |
| Cdn Pacific | 42½ | 42.05 | 42.10 | 42¼ |
| Cominco | 27½ | 27.05 | 27.30 | 27.10 |
| Dofasco | 25.10 | 24½ | 24¾ | 24¾ |
| Domtar | 10.70 | 10.55 | 10.65 | 10.55 |
| Donohue A | 28¼ | 27 | 27 | 28.10 |
| Du Pont Cda A | 34¼ | 34 | 34 | 33½ |
| EdperBrascan | 25 | 24.60 | 24.80 | 24.95 |
| EuroNev Mng | 21.85 | 20.70 | 21.55 | 21.55 |
| Fairfax Finl | 345 | 335 | 343 | 339 |
| Falconbridge | 19¼ | 19.30 | 19.35 | 19.20 |
| Fletcher Chall A | 20.60 | 20.10 | 20.15 | 20¼ |
| Franco Nevada | 32½ | 32 | 32.35 | 32.40 |
| Gulf Cda Res | 11.95 | 11.55 | 11¾ | 11½ |
| Imperial Oil | 90.10 | 89¼ | 90.05 | 89.55 |
| Inco | 27.35 | 26.85 | 26.90 | 26¼ |
| IPL Energy | 56¼ | 56.05 | 56.15 | 56 |
| Laidlaw B | 19.60 | 19 | 19.05 | 19.30 |
| Loewen Group | 35.95 | 35½ | 35½ | 35.20 |
| Macmill Bloel | 18.35 | 18.05 | 18.10 | 18.20 |
| Magna Intl A | 89.20 | 88½ | 88.60 | 88.20 |
| Methanex | 13.20 | 13 | 13 | 13 |
| Moore | 22.20 | 21.95 | 22.10 | 21.90 |
| Newbridge Net | 66 | 62.35 | 62.65 | 64.10 |
| Noranda Inc | 24¼ | 23.85 | 23.95 | 24.05 |
| Norcen Energy | 31½ | 31.40 | 31¼ | 31¼ |
| Nthern Telecom | 131.35 | 129.35 | 130 | 129½ |
| Nova | 13.70 | 13½ | 13½ | 13½ |
| Onex | 34¼ | 34 | 34.20 | 34.30 |
| Pancdn Petlm | 23.80 | 23.55 | 23¾ | 23¾ |
| Petro Cda | 29.30 | 29.10 | 29.10 | 29.85 |
| Placer Dome | 20 | 19.55 | 19.55 | 19½ |
| Poco Petlm | 13.80 | 13.60 | 13.65 | 13.65 |
| Potash Sask | 120.35 | 119½ | 119¾ | 119¼ |
| Renaissance | 33.10 | 32.55 | 32¾ | 32¾ |
| Rio Algom | 26¾ | 26.05 | 26.30 | 26.85 |
| Rogers Cantel B | 19½ | 18¾ | 18.85 | 19¼ |
| Seagram Co | 47.80 | 46.55 | 46.70 | 47¼ |
| Shell Cda A | 27.95 | 27.65 | 27.95 | 27.60 |
| Suncor | 52.45 | 51.60 | 52.05 | 51.40 |
| Talisman Eny | 48 | 46.55 | 47.05 | 47.45 |
| Teck B | 22¼ | 22¼ | 22½ | 22.90 |
| Teleglobe | 45.10 | 44.60 | 44¾ | 45 |
| Telus | 30.80 | 30.60 | 30.80 | 30.80 |
| Thomson | 35.60 | 35.35 | 35.40 | 34.95 |
| TorDom Bank | 53.90 | 53.05 | 53.30 | 53.60 |
| Transalta | 19.80 | 19.65 | 19¾ | 19.80 |
| TransCda Pipe | 27.80 | 27.65 | 27.70 | 27.65 |
| Trimark Finl | 74.45 | 74½ | 75 | 74¼ |
| Trizec Hahn | 35½ | 34.95 | 35 | 34¾ |
| TVX Gold | 5.85 | 5.65 | 5.70 | 5.70 |
| Westcoast Eny | 30.20 | 30.05 | 30.15 | 30.05 |
| Weston | 107 | 99 | 107 | 98½ |

### Vienna
ATX index: 1273.60 Previous: 1272.15

| Vienna | High | Low | Close | Prev. |
|---|---|---|---|---|
| Boehler-Uddeh | 875 | 861.50 | 865 | 866 |
| Creditanst Pfd | 659.50 | 608.50 | 618 | 617 |
| EA-Generali | 2895.65 | 2840 | 2880 | 2849.35 |
| EVN | 1480 | 1438.85 | 1440 | 1419.90 |
| Flughafen Wien | 508 | 501 | 503.60 | 507 |
| OMV | 1756.50 | 1713 | 1726 | 1731 |
| Oest Elektrz | 983.90 | 930 | 977 | 936 |
| VA Stahl | 509 | 500 | 500.10 | 502 |
| VA Tech | 2076 | 2030 | 2035 | 2040 |
| Wienerberg Bau | 2395 | 2362 | 2374 | 2370 |

### Wellington
NZSE-40 index: 2419.17 Previous: [illegible]

| Wellington | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air N Zeald B | 3.35 | 3.35 | 3.35 | 3.30 |
| Brierly Invt | 1.20 | 1.17 | 1.20 | 1.19 |
| Carter Holt ord | 2.77 | 2.71 | 2.73 | 2.75 |
| Fletch Ch Bldg | 5.25 | 5.18 | 5.18 | 5.25 |
| Fletch Ch Eny | 7.50 | 7.35 | 7.35 | 7.50 |
| Fletch Ch Forst | 1.60 | 1.54 | 1.57 | 1.55 |
| Fletch Ch Paper | 2.60 | 2.57 | 2.58 | 2.63 |
| Lion Nathan | 4 | 3.95 | 4 | 4.05 |
| Telecom NZ | 8.60 | 8.40 | 8.40 | 8.55 |
| Wilson Horton | 11 | 11 | 11 | 11 |

### Zurich
SPI index: [illegible] Previous: 3455.12

| Zurich | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABB B | 1789 | 1707 | 1719 | 1744 |
| Adecco B | 444 | 438 | 443.50 | 442 |
| Alusuisse R | 1263 | 1255 | 1260 | 1256 |
| Ares-Serono B | 2599 | 2530 | 2539 | 2540 |
| Atel R | 878 | 871 | 871 | [illegible] |
| Baer Hdg B | 2130 | 2105 | 2125 | 2100 |
| Baloise Hdg R | 2590 | 2498 | 2498 | 2515 |
| BK Vision | 1232 | 1215 | 1222 | 1215 |
| Ciba Spec Chem | 144.75 | 141 | 143.50 | 140.25 |
| Clariant R | 1064 | 1048 | 1050 | 1058 |
| Crd Suisse Gp R | 203 | 200.25 | 200.75 | 201 |
| Elektrowatt B | 541 | 539 | 540 | 540 |
| Ems-Chemie | 6910 | 6750 | 6910 | 6850 |
| ESEC Hdg | 4150 | 4125 | 4125 | 4140 |
| Holderbank B | 1129 | 1112 | 1112 | 1105 |
| Liechtenst LB R | 540 | 535 | 535 | 540 |
| Nestle R | 1980 | 1965 | 1970 | 1956 |
| Novartis R | 2159 | 2143 | 2144 | 2138 |
| Oerlikn Buehr R | 193 | 185 | 185 | 186.50 |
| Pargesa Hld B | 1740 | 1731 | 1740 | 1740 |
| PharmVsn B | 825 | 805 | 822 | 810 |
| Richemont A | 1625 | 1545 | 1600 | 1545 |
| Pirelli PC | 302 | 300 | 300 | 302 |
| Roche Hdg PC | 12395 | 12300 | 12330 | 12275 |
| SBC R | 382 | 378.50 | 380.50 | 378 |
| Schindler PC | 1535 | 1480 | 1515 | 1485 |
| SGS B | 2742 | 2680 | 2725 | 2670 |
| SMH B | 772 | 763 | 769 | 764 |
| Sulzer R | 1003 | 970 | 996 | 964 |
| Swiss Reins R | 2140 | 2119 | 2132 | 2121 |
| SAir Group R | 1919 | 1900 | 1912 | 1900 |
| UBS B | 1721 | 1685 | 1688 | 1686 |
| Winterthur R | 1480 | 1462 | 1475 | 1465 |
| Zurich Assur R | 583 | 571 | 574 | 577 |

### The Trib Index

Prices as of 3:00 P.M. New York time

| Jan. 1, 1992 = 100. | Level | Change | % change | year to date % change |
|---|---|---|---|---|
| World Index | 163.32 | +0.38 | +0.23 | +9.51 |
| **Regional Indexes** | | | | |
| Asia/Pacific | 93.01 | -2.08 | -2.19 | -24.65 |
| Europe | 185.15 | +1.40 | +0.76 | +14.96 |
| N. America | 202.37 | +0.90 | +0.45 | +24.99 |
| S. America | 135.61 | +1.82 | +1.36 | +18.51 |
| **Industrial Indexes** | | | | |
| Capital goods | 208.88 | -0.35 | -0.17 | +21.04 |
| Consumer goods | 192.98 | +0.81 | +0.42 | +19.54 |
| Energy | 193.79 | +1.68 | +0.87 | +13.52 |
| Finance | 114.15 | -0.50 | -0.44 | -1.98 |
| Miscellaneous | 158.67 | +0.30 | +0.19 | -1.92 |
| Raw Materials | 167.71 | +1.53 | +0.92 | -4.37 |
| Service | 160.54 | +0.83 | +0.52 | +16.91 |
| Utilities | 157.12 | +1.97 | +1.27 | +9.52 |

*The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.*

*Compiled by Bloomberg News.*

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ASIA/PACIFIC

# GM's Thai Project Suddenly Seems Like a Bad Idea

By Paul Blustein
*Washington Post Service*

RAYONG, Thailand — The bad news for Ronald Frizzell, president of General Motors Corp.'s Thailand subsidiary, came during a vacation in the Scottish highlands in early July, when he got a message requiring his immediate return to Thailand.

Thailand had been forced to devalue its currency, the baht, plunging the country into financial turmoil. As the Thai crisis spread to neighboring countries, Mr. Frizzell and his superiors in Detroit began facing a crisis of their own: They are building a $500 million factory here to supply what they thought would be an endlessly booming Asian market.

In the annals of poorly timed corporate investments, GM's history in Thailand looks at the moment like a doozy. Along with other U.S. automakers, GM withdrew from Thailand and other Southeast Asian markets in the late 1970s, leaving the field to Japanese competitors who gained control of 90 percent of the market and reaped handsome profits as Asia's economic rise generated the world's fastest growth in auto sales.

General Motors' rush back into the market comes just as auto sales are shrinking in response to the economic crunch gripping the region. The company's woes illustrate how Asia's problems are setting back the hopes of U.S. corporations that have bet on the region's dynamic economies for sales and profit growth.

GM, which says its Thai factory will go into production as scheduled in early 1999, is hardly alone among big companies that have seen prospects for Asian sales and profits diminished or deferred.

All across the region, foreign companies are adjusting to forecasts that growth will slow substantially for at least one or two years, and quite possibly longer, in the so-called tiger economies that for much of the past decade have grown at annual rates of 8 percent and more. That is particularly true for companies operating in Thailand, which is widely believed to be slipping into outright recession because of the sudden flight of funds by investors concerned that the country is laden with unproductive real estate and overly ambitious industrial investments. Thai car sales in August and September were 75 percent below year-earlier levels.

Ford Motor Co. is in a situation similar to GM's as it nears completion of a light-truck factory in the same industrial park as GM's Thai factory.

**For automaker, a classic case of poor timing.**

Toyota Motor Corp., which controls 30 percent of the Thai market, announced last week that it would shut its two Thai factories until at least the end of the year.

Elsewhere in Asia, high-tech U.S. multinationals, including Intel Corp. and Hewlett-Packard Co., are reporting that while sales continue to grow in the region, the pace is slackening. Hardest hit of all, perhaps, are companies in the business of building big infrastructure projects, which many Asian countries can no longer afford to build as rapidly as they had planned. Indonesia has postponed a 500-megawatt power-generation project in which Enron Corp. of Houston was to be a partner. The giant Swiss-Swedish conglomerate ABB Asea Brown Boveri Ltd. said last month that it would cut 10,000 jobs in Western Europe and the United States, partly because of Malaysia's decision to postpone construction of a $5 billion dam that ABB was to build.

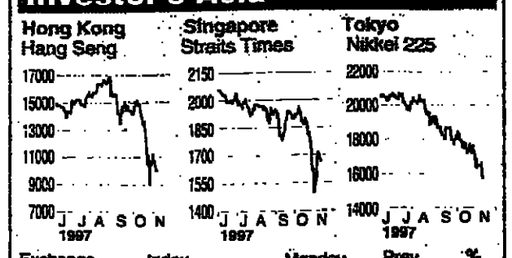
Just what all this means for the U.S. economy is unclear, since nobody is sure yet whether the financial crisis has run its course or whether, as some analysts fear, it will explode with new force in Japan. Still, many U.S. economists have marked down their forecasts for U.S. growth next year by between a quarter and a half of a percentage point because of the anticipated slowdown in exports to Asia.

Such problems seemed like remote possibilities when GM planned its Thai factory as part of a broader goal of winning 10 percent of the Asian market outside Japan by early next century. The Asian auto market looked to be headed nowhere but up, with car sales in Thailand growing by more than 60 percent over five years, to nearly 600,000 vehicles in 1996.

GM settled on Thailand as the best place for a factory to serve the region because it offered a fairly well developed infrastructure and a wide-open policy for foreign automakers, unlike neighboring Malaysia and Indonesia, which are developing "national car" projects.

The company's plan all along was to export the bulk of the factory's production to other Asian countries and perhaps Australia as well, depending on demand. For that reason, the devaluation of the baht in July looked as if it would work to the advantage of the plant's economics in certain respects, because the factory's vehicles could be sold more cheaply in foreign markets.

## Investor's Asia




| Exchange | Index | Monday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 9,982.84 | 10,104.50 | -1.11 |
| Singapore | Straits Times | 1,663.69 | 1,671.25 | -0.45 |
| Sydney | All Ordinaries | 2,521.60 | 2,513.40 | +0.33 |
| Tokyo | Nikkei 225 | 15,697.20 | 15,836.36 | -0.88 |
| Kuala Lumpur | Composite | 669.52 | 707.45 | -2.53 |
| Bangkok | SET | 487.94 | 493.04 | -1.03 |
| Seoul | Composite Index | 525.32 | 495.70 | +5.98 |
| Taipei | Stock Market Index | 7,767.14 | 7,670.76 | +1.26 |
| Manila | PSE | 1,851.97 | 1,893.61 | -2.20 |
| Jakarta | Composite Index | 462.69 | 466.12 | -0.74 |
| Wellington | NZSE-40 | 2,419.12 | 2,485.50 | -2.67 |
| Bombay | Sensitive Index | 3,721.05 | 3,747.32 | -0.70 |

*Source: Telekurs* International Herald Tribune

# *Hong Kong Bank Affirms Solvency Despite Run*

*Compiled by Our Staff From Dispatches*

HONG KONG — Depositors rushed to branches of a Hong Kong bank Monday to withdraw money, prompting the government to deny that any banks were experiencing financial troubles.

The Hong Kong Monetary Authority, the territory's de facto central bank, said it was aware of rumors that "certain banks" were having problems, but it said the reports were "without foundation." Hong Kong's financial secretary, Donald Tsang, said the territory's banking system was sound.

Customers formed lines outside offices of International Bank of Asia, a subsidiary of Arab Banking Corp., which is based in Bahrain and is 20 percent owned by China Everbright-IHD Pacific Ltd.

Michael Murad, the bank's deputy chairman, said withdrawals were heavier than normal. "It is a minor run, and we have not computed the exact numbers," he said. "The rumors have been spreading for no reason," he added. "The fundamentals of this institution are strong, and we'll continue to be strong."

He said the bank had 5.6 billion Hong Kong dollars ($724.5 million) in cash. The bank had a capital base of 28.3 billion dollars at the end of June.

Mr. Murad said the bank's 28 branches would remain open well after their usual closing time to accommodate customers.

"When I went shopping, I saw many people lining up in front of the bank," one woman waiting in line said. "I did not know what was happening, but since I have a savings account in this bank, I lined up too."

Arab Banking Corp. announced its full backing for its subsidiary, saying International Bank of Asia "is fully capable of meeting all of its obligations" and that the parent company would provide additional support to reassure depositors.

Analysts said the fundamentals of the sector were sound and that most banks were well capitalized. *(AP, AFX)*

## Very briefly:

• **Prince Walid ibn Talal** of Saudi Arabia bought a 3 percent stake in the common stock of the Malaysian carmaker **Proton Bhd.** for $46 million.

• **International Business Machines Corp.** plans to make Tokyo the sole headquarters for its personal-computer marketing and sales operations in the Asia-Pacific region and will transfer some management functions there from Sydney.

• **Nissan Motor Co.** said its parent-company current profit for the six months that ended Sept. 30 jumped 47 percent, to 45.36 billion yen ($364.9 million), as the weak yen bolstered exports, offsetting a slump in domestic sales. Revenue rose to 1.78 trillion yen from 1.74 trillion yen.

• **Singapore Aircraft Leasing Enterprise**, a unit of **Singapore Airlines Ltd.**, said two new investors, **Temasek Holdings Pte.** and **Government of Singapore Investment Corp.**, would each pay $62.5 million for stakes of 14.5 percent each in Singapore Aircraft Leasing.

• **Mondex**, an electronic-cash venture led by **MasterCard International Inc.**, made its commercial debut in Hong Kong. The venture distributes an international debit card for use in small transactions such as those at newsstands.

• **Australis Media Ltd.** is likely to begin insolvency proceedings by Dec. 1. The pay-television company, which had been seeking to merge with a rival, **Foxtel Ltd.**, had losses of 735 million Australian dollars ($510.8 million) as of March.

• **General Motors Corp.** plans to sell its Opel Corsa in India. GM already sells its larger Opel Astra car in India through its 50-50 joint venture with the **C.K. Birla** group of companies, which owns India's oldest carmaker, **Hindustan Motors Ltd.**

• **Indonesia's** 1998 coffee production will be sharply below normal, traders said, because of a drought linked to the El Nino weather pattern. Some said a bumper crop in **Vietnam** could push that country past Indonesia as the world's third-largest producer, after Brazil and Colombia. *Bloomberg, AP, Reuters*

# Territory's Luxury Retailers Feeling the Pinch

*Bloomberg News*

HONG KONG — In a city where trading stocks and shopping for designer-label clothes are considered on a par with breathing, Asia's economic turmoil is choking Hong Kong retailers. Few are counting on a merry Christmas shopping season or a lucrative Chinese New Year.

Rising interest rates — triggered by the government's attempts to defend the Hong Kong dollar against currency speculators — mean people are losing their savings in the stock market and paying more on their mortgages. That leaves them with less money for shopping — terrible news in this territory, where consumer spending accounts for about two-thirds of the local economy.

It is even tougher for luxury retailers, whose sales have already been hurt by a sharp decline in tourism, particularly in big-spending visitors from Japan.

Businesses like Dickson Concepts (International) Ltd., which barely two months ago cemented a $322 million buyout of Barney's Inc. in New York City, are starting to play it safe. Most recently, the company's chairman, Dickson Poon, passed up the opportunity to add Paloma Picasso and Versace Classic to his company's stable of brand names.

Mr. Poon cited an expected downturn to explain his decision against acquiring Shiamas Ltd., which is based in Hong Kong and which distributes the two labels.

"There's no question the retail environment has been seriously affected by recent events," he said.

# Coca-Cola Buys Bottler In Korea

*Compiled by Our Staff From Dispatches*

SEOUL — Coca-Cola Co. said Monday it would acquire the soft drink bottling assets of Doosan Beverage Co. for 432.2 billion won ($441.1 million), giving it control over bottling, distribution and sales of Coca-Cola products throughout South Korea.

The deal capped Coca-Cola's drive to set up a direct distribution and bottling network in South Korea since March. The company acquired two other Korean bottlers, Honam Foods Co. and Woosung Food Co., as part of the campaign.

The drive prompted a lawsuit by one local bottler, Bum Yang Food Co., which said it should have been given more time to move from Coca-Cola to other business.

Bum Yang won the lawsuit, which was followed by a ruling in August from South Korea's Fair Trade Commission that ordered Coca-Cola to resume supplies of concentrate to the Korean company until the end of the year.

The dispute has been followed closely because it could set a precedent for cases involving other foreign companies that hope to take advantage of liberalization in South Korea to acquire more control over their businesses.

Oriental Brewery, Doosan's flagship, said its deal with Coca-Cola would help it raise funds for a restructuring program. Doosan is Korea's 14th-largest industrial group, with interests in brewing, soft drinks, construction and machinery.

Coca-Cola has about 59 percent of Korea's $1 billion soft drink market, according to Beverage Digest, an industry publication. PepsiCo Inc. has 12.3 percent.

"By bringing all of the country under the direct management of the Coca-Cola system, we will now be able to further strengthen our business throughout Korea," said Douglas Daft, president of the company's Middle and Far East division.

All Doosan employees who had been working in the Coca-Cola bottling business are being offered jobs at Coca-Cola Korea Bottling. *(AFP, Bloomberg)*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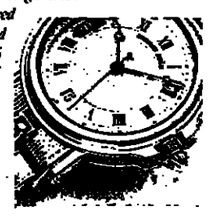

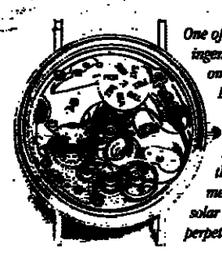

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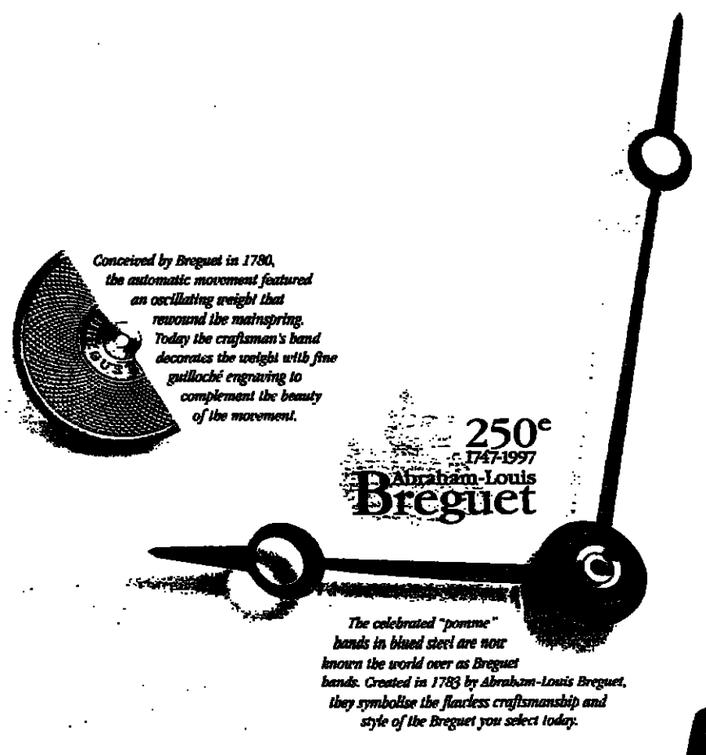

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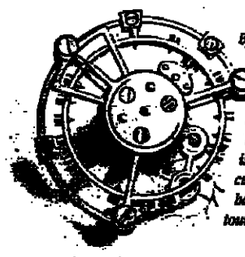

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## WORLD ROUNDUP

### Grand Prix Teams Face Accusations

**FORMULA ONE** The International Automobile Federation on Monday summoned the Williams and McLaren to its council meeting over allegations that the two British Formula One teams colluded in last month's European Grand Prix.

The federation said the teams would attend the meeting in England on Tuesday at which Michael Schumacher will be questioned about his collision with Jacques Villeneuve in the last race of the season.

British newspapers have reported that Schumacher's defense will refer to claims that McLaren and Williams colluded during the race. The newspapers reported that after Schumacher crashed, the McLaren's drivers — Mikka Hakkinen and David Coulthard — prevented the second Ferrari driver, Eddie Irvine, from catching Villeneuve and that, in return, Villeneuve allowed the McLarens to overtake him on the last lap. *(Reuters)*

### New Zealand Chases 319

**CRICKET** *Australia declared its* second innings closed at 294 runs for six wickets Monday in the first test in Brisbane, setting New Zealand a target of 319 runs to win. At the close, New Zealand had scored four without losing a wicket. *(Reuters)*

### Davenport Climbs

**TENNIS** Lindsay Davenport beat Nathalie Tauziat of France, 6-0, 7-5, in the Ameritech Cup final in Chicago on Sunday to jump from No. 5 to No. 3 in the world rankings. *(AP)*

### Konstantinov Released

**ICE HOCKEY** Vladimir Konstantinov, the Detroit Red Wings defenseman, was released from the hospital Sunday, nearly five months after a limousine crash that left him comatose. *(AP)*

### Hawaii Is Perfect for Love

**GOLF** Davis Love won the final Kapalua International in Hawaii, closing with a 5-under 68 Sunday to beat David Toms by three strokes. After a one-year break, Kapalua will be the site of the season-opening Mercedes Championships.

• Mark Calcavecchia shot a 1-under 71 Sunday for a three-stroke victory over Lee Westwood of England in the Sarazen World Open at Braselton, Florida. Calcavecchia birdied four of his first six holes to take a 10-stroke lead. *(AP)*

Erik S. Lesser/The Associated Press

**Mark Calcavecchia celebrating victory on the 18th green.**

# Raiders Hit Bottom As the Saints March

## *Hapless Colts (0-10) Lose to Bengals; Redskins Handily Tame Lions, 30-7*

*The Associated Press*

The Oakland Raiders' season hit a new low when they fell to the New Orleans Saints, a team that was blanked in its last two games.

The Raiders lost, 13-10, on Sunday and their record for the season slid to 3-7, the same as that of the Saints.

"There's not a real good feeling right now," said Joe Bugel, the Oakland coach. "We feel bad. We feel awful. Every loss is just bitter."

The Raiders, whose motto is "commitment to excellence," like to boast about their record over the decades.

**NFL ROUNDUP**

But this season only winless Indianapolis has won fewer games in the AFC.

The Raiders had the worst defense in the league heading into the weekend, and holding New Orleans to just 13 points was not any great feat: the Saints have scored only 130 all season, the fewest in the league.

But New Orleans did rally from a 10-0 deficit. Ray Zellars tied the game with a 1-yard touchdown run on the first play of the fourth period, and Doug Brien made a 44-yard field goal with 2:57 to go to hand Oakland its third consecutive defeat.

"It was a struggle for us all game offensively," said Jeff George, the Oakland quarterback. The Raiders gained only 221 yards in total offense, just 32 on the ground. "We have to go out there and play for pride and get this thing rolling — you hate to say it — for next year."

**Bengals 28, Colts 13** Another team anxious for next year is Indianapolis, which became the first NFL club since 1993 to lose its first 10 games when it fell to Cincinnati. The Bengals were 0-10 in 1993, then won Game 11. The Colts aren't likely to do that because they play the Super Bowl champion Green Bay Packers this week. Indianapolis's third-string quarterback, Kelly Holcomb, was sacked seven times and intercepted three times, two of which led to touchdowns by the Bengals.

**Redskins 30, Lions 7** The Detroit Lions have lost every game they have ever played against the Redskins in Washington, and Sunday was no exception.

But Detroit's Barry Sanders became the first player in NFL history to rush for 1,000 yards for nine consecutive seasons with his second carry of the game. Sanders also overtook Tony Dorsett for third place on the league's career rushing list with a 10-yard run off right tackle. Sanders, in his ninth season, went into the game needing 17 yards to pass Dorsett, who had 12,739 yards in 12 seasons. Sanders now trails only Walter Payton (16,726) and Eric Dickerson (13,259).

**Oilers 10, Giants 6** Before 26,744 at the Liberty Bowl, Eddie George ran for 113 yards and a touchdown, and Tennessee sacked Danny Kanell three times, ending New York's five-game winning streak.

An Oilers' safety, Marcus Robertson, ended the Giants last chance when he picked off a Kanell pass with 1:46 left.

**Patriots 31, Bills 10** Derrick Cullors's 86-yard kickoff runback for a touchdown got the Patriots going, and a linebacker, Chris Slade, deflected a pass to himself for another score as New England broke a three-game losing streak.

Host Buffalo could do little right offensively. Its quarterback, Alex Van Pelt, was 3-for-12 for 38 yards and had three interceptions before he was benched at the start of the second half.

**Dolphins 24, Jets 17** Even with a sore ankle, Dan Marino showed his mastery of the Jets. The Dolphins have won seven straight meetings with New York when Marino has started. He threw for 186 yards and one score, while Karim Abdul-Jabbar ran for two TDs in Miami.

The Jets were hurt by a controversial call late in the game, when Wayne Chrebet was ruled to have dropped a pass when he hit the ground. The reception would have gained a first down for the Jets deep in Dolphins' territory. On replays, it appeared that Chrebet legally caught the pass.

**Steelers 37, Ravens 0** Pittsburgh intercepted three of Vinny Testaverde's passes in the first quarter and then intercepted three more off Testaverde's replacement, Eric Zeier.

Jerome Bettis finished with 114 yards, his second 100-yard game against the Ravens this season and his seventh in the Steelers' 10 games.

**Jaguars 24, Chiefs 10** The Jaguars, although plagued with injuries, still overwhelmed the Chiefs. Jacksonville's star tackle, Tony Boselli, did not play, and the Jags' quarterback, Mark Brunell, and one of their defensive tackles, Don Davey, were lost during the game.

Jacksonville won its 11th straight home game, picking off two passes by Rich Gannon, who was replacing the injured Elvis Grbac. Gannon lost three fumbles and was sacked six times.

**Broncos 34, Panthers 0** Denver's defense and special teams manhandled the visiting Panthers, who were shut out for the first time in their three-year existence. Darrien Gordon returned two punts (82 and 75 yards) for touchdowns.

Tyrone Braxton returned an interception 27 yards for another touchdown, and John Elway accounted for the lone touchdown by the Denver offense on a 20-yard pass to Rod Smith.

**Seahawks 37, Chargers 31** In San Diego, Warren Moon of the Seahawks, who will be 41 on Nov. 18, threw for 295 yards and two touchdowns, including a 40-yarder to Joey Galloway with 2:20 left.

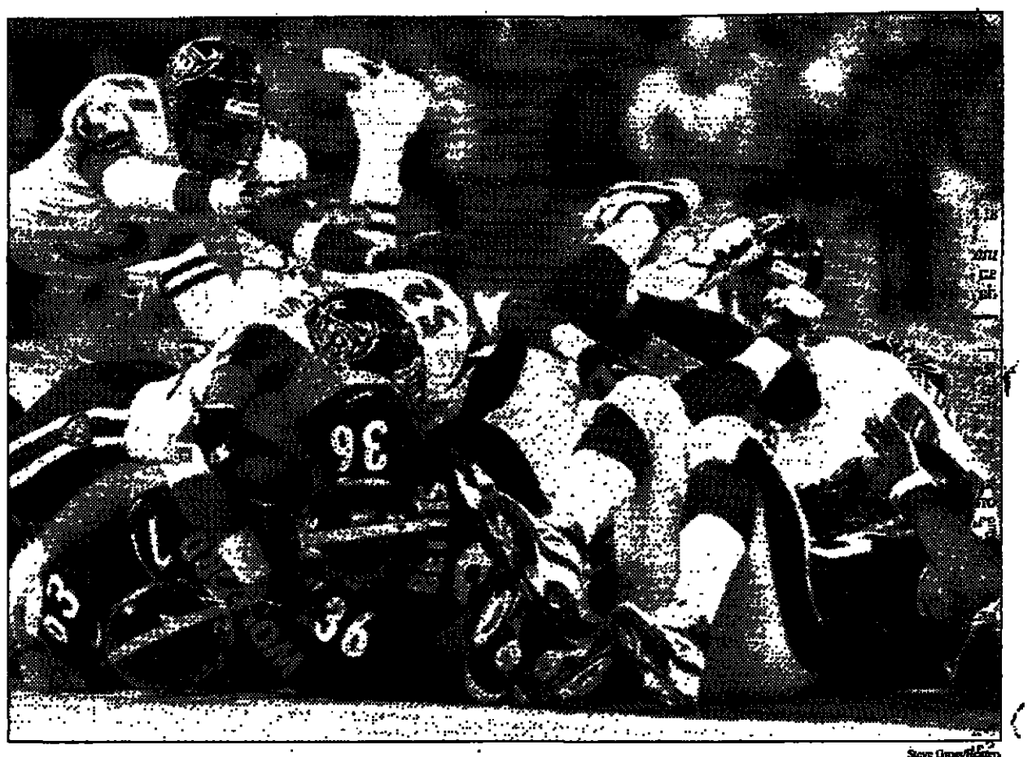
*In games reported in late editions, Monday:*

**Packers 17, Rams 7** Green Bay won its 21st straight regular-season home game as Antonio Freeman caught seven passes for 160 yards and a touchdown.

**Vikings 29, Bears 22** In Minneapolis, Leroy Hoard's 1-yard run with 54 seconds left rallied Minnesota to its sixth straight victory.

**Buccaneers 31, Falcons 10** Tampa Bay moved within a victory of its first non-losing season since 1982, as Brad Culpepper had three sacks and Trent Dilfer threw two TD passes.

**Cowboys 24, Cardinals 6** The Cowboys evened their record at 5-5 with a victory over the visiting Arizona Cardinals. They fashioned it with nine sacks, two rare rushing touchdowns and another big play by Herschel Walker. Walker beat linebacker Jamir Miller on an 11-yard touchdown pass from Troy Aikman with 1:04 left in the half.



Steve Grayson/AP

**Jerome Bettis of the Steelers, center, powering over the goal line for a 1-yard touchdown burst in the first quarter against the Ravens. Bettis finished with 114 yards as Pittsburgh soundly trounced Baltimore, 37-0.**

# These Hurricanes Can't Whip Up Fans

*The Associated Press*

Fans seated in the upper level could hear the players talking to each other down on the ice. Some of the loudest noises came as the doors slammed on the players' benches during line changes.

Welcome to the Greensboro Coliseum, temporary home of the NHL's Carolina Hurricanes, where there are plenty of good seats available. While the franchise waits for a new arena to be built 75 miles (120 kilometers) away in Raleigh, the Hurricanes are playing in Greensboro, where the fans clearly aren't interested in supporting *a team that's going to move in two years.*

Carolina's 4-1 victory over Ottawa on Sunday night drew 5,551 people, the smallest crowd in the NHL this season. The previous low was a gathering of 6,083 — last month in Greensboro.

Club officials are trying to attract more people to the 20,800-seat facility. They've even given every season ticket holder one extra seat in an attempt to expose more people to the Hurricanes. The team is doing its part, too. Sunday's victory was Carolina's third in its past four home games.

The Hurricanes overpowered the Ottawa goaltender, Ron Tugnutt, who came in with a league-best average of 1.54 goals. Carolina scored three times against Tugnutt, including power-play goals in the second and third periods. Keith Primeau had two goals and an assist to help the Hurricanes end Ottawa's three-game road winning streak.

Carolina's goaltender, Sean Burke, played for the first time since being jailed one week earlier for allegedly beating his wife, Leslie. He sat on the bench for the first two periods but played the entire third after a groin pull

**NHL ROUNDUP**

sidelined Trevor Kidd. Burke stopped all 12 shots he faced, including seven during a power play when the Senators *had a two-man advantage.*

Burke, speaking publicly for the first time since his arrest, told reporters after the game that he had grabbed his wife, pulled her hair and thrown her on a couch during an argument.

"It should have never got as far as it did, and I regret it terribly that it happened that way," he said. "It's not something that I'm proud of."

**Panthers 3, Capitals 2** In Miami, it was a day of comebacks and suspensions as Florida beat Washington on Rob Niedermayer's goal with 29 seconds left. It was the first time that the Panthers had won back-to-back games this season.

Florida's coach, Doug MacLean, was making his return to the bench after being suspended for two games by the NHL for harassing an official following the Panthers' overtime loss to Buffalo on Nov. 4. Washington played without the forward Chris Simon, who was suspended by the league for allegedly using a racial slur against Edmonton's Mike Grier during Saturday night's game at Landover. Simon is out indefinitely pending a hearing by the league.

Simon, an American Indian, made the remark to Grier at the end of the game Saturday, some players and two on-ice officials said.

"That's what was strange to me that it was someone who has his background and his race," Grier said Sunday. "I didn't expect it to come from *another minority. It's just a little more* shocking."

Simon, who honors his Ojibwa Tribe heritage with long hair and a tattoo, had no comment on the issue. The Oilers' coach, Ron Low, said: "I definitely heard a racial slur from Mr. Simon. I thought with his race and proud background that he wouldn't do that."

**Red Wings 6, Flames 3** Brendan Shanahan and Igor Larionov each had three points as Detroit beat visiting Calgary.

Shanahan had two goals and an assist, while Larionov had one goal and two assists. Cale Hulse had two goals for the Flames.

Detroit, which outshot Calgary 33-27, got goals from Jamie Pushor, Doug Brown and Shanahan for a 3-0 first-period lead.

# O'Neal's Formula for Victory: Win

*The Associated Press*

Shaquille O'Neal has a simple formula for the Los Angeles Lakers to follow this season.

"Win all of our home games, beat the teams we're supposed to beat, and stay above .500 on the road," O'Neal said after a dominating performance against the Golden State Warriors on Sunday. "If we can do that, then we should have a pretty good record, and a pretty good standing going into the playoffs."

O'Neal, who has returned from a strained abdominal muscle, scored 27 points and pulled down 19 rebounds as the Lakers raised their record to 4-0 with a 132-97 victory over Golden State.

The Lakers, who led from start to finish, are off to their best start since the 1987-88 season. The Atlanta Hawks (6-0) are the only other unbeaten team.

O'Neal, who has missed two games this season, came out of the game with 1:59 left in the third quarter and the Lakers leading, 88-61.

"It's probably going to take me about two more practices and two more games

**NBA ROUNDUP**

to be at 100 percent," he said. "Right now I'm about 88.725221."

O'Neal scored seven points during a 12-0 run to start the second half, which gave the Lakers a 73-46 lead.

The Warriors (0-6) were never in contention after the Lakers blitzed them at the start of the third period.

Kobe Bryant came off the bench to score a career-high 25 points for the Lakers before leaving with a sprained right ankle with 2:41 remaining.

**SuperSonics 112, 76ers 105** In Philadelphia, Vin Baker had 25 points and 12 rebounds as Seattle won its fourth straight. Hersey Hawkins scored 20 points for the Sonics, while Gary Payton had 16 points. Allen Iverson led Philadelphia with 33 points and 10 assists.

**Kings 86, Knicks 78** In Sacramento, Michael Stewart, a Kings rookie, sparked a rally with eight points and eight rebounds in the fourth period as the Kings won their first game of the season. Mitch Richmond scored 23 points.

**Grizzlies 104, Pistons 96** In Vancouver, British Columbia, Blue Edwards scored eight of his 16 points in overtime as the Grizzlies handed Detroit its fourth straight loss. Shareef Abdur-Rahim had 22 points and 11 rebounds, and Bryant Reeves finished with 22 points and 10 rebounds for the Grizzlies.

## CROSSWORD

**ACROSS**

1 —— de Boulogne (Paris park)
5 Constant complainer
9 Excite, as interest
14 Ancient inscription
15 Daughter of Cronus
16 Pluck
17 Start with boy or girl
18 "The jig ——!"
19 Much-played part of a 45
20 Led Zeppelin hit, 1969
22 English ——
24 Rocker Garcia, informally
25 Big Blue
26 "—— Yes!" (old political placard)
28 Jewel
30 Classic clown
32 It comes after Mardi
33 Gagging cry
35 Actor Beatty
36 Make out
37 Midgame broadcasts
42 Inch, e.g.
43 "Pish posh!"
44 Part of an academic yr.
45 Sicilian spouter
46 McDonald's founder Ray
48 Dance version of a pop song, e.g.
52 "Comprende?"
53 Clump
54 Make sense, with "up"
56 British verb ending
57 Alternative to a Whopper
61 Decal
62 Engagement gift
63 Waters: Fr.
64 Part of a furniture joint
65 Pins and needles holder
66 Fair distance
67 Works with words
68 Do carbon-testing on
69 Table scraps

**DOWN**

1 Barroom fights
2 Do better than at bat
3 Altogether
4 Whiskered circus animal
5 Its capital is Santiago
6 Soak up again
7 In —— (stuck)
8 Saint John, for one
9 Sacred song
10 —— facto
11 Shaker
12 Just walk through a role, say
13 Stretch, with "out"
21 Cassette deck button
22 Homes
27 Questions
29 First-term Clinton victory
31 "... and —— grow on"
33 Treasure-hoarding dwarf
34 Popular candy bar
37 Tinted
38 Artificially made to look old
39 Pasta favorite
40 Trounced, in sports
41 Hidden
47 Screw backer
49 Any point in a trapeze artist's *routine*
50 Tristram's love
51 Persian king who destroyed Athens
53 Brown songbirds
55 Cowboy's stray
58 Tons
59 Meter maid of song
60 Verne captain
61 AT&T competitor

**Solution to Puzzle of Nov. 10**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| O | P | A | L | | P | A | L | E | D | | S | A | S | E |
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| A | M | I | T | Y | | | L | E | G | I | T | | | |
| L | O | O | T | | U | N | I | T | E | S | | E | G | G |
| B | U | T | O | N | L | Y | M | A | T | T | E | R | I | N |
| S | E | A | | O | N | E | A | L | S | | A | I | D | A |
| | | C | H | A | T | S | | | | A | S | K | E | W |
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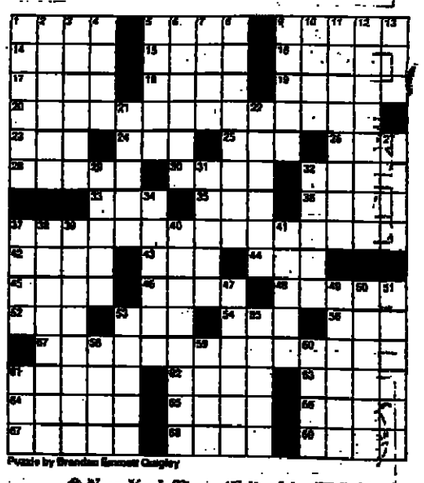

Puzzle by Brendan Emmett Quigley

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## SPORTS

# U.S. Is En Route to Paris, But Jamaica Must Wait

### *Americans Beat Canada to Clinch World Cup Berth*

By Steven Goff
*Washington Post Service*

BURNABY, British Columbia — The U.S. national soccer team's year-long pursuit of a berth in the 1998 World Cup came to a euphoric end with a 3-0 victory over Canada at tiny Swangard Stadium here.

Roy Wegerle, a 33-year-old forward whose international career appeared to have come to an end, played brilliantly on one of the biggest days in U.S. soccer history. He set up Claudio Reyna's early goal and scored two of his own in the closing minutes to send Team USA to the World Cup for the third consecutive time, a U.S. first since the tournament began in 1930.

"It's not the end. It is just the beginning," said Steve Sampson, the coach. "This team is only going to get better. There were some games we know we could have played better. But next summer we will represent the United States not only in name, but in style."

The U.S. squad was able to clinch one of the three berths from the region made up of North and Central America and the Caribbean because everything worked out perfectly: The Americans won, Costa Rica only managed a 3-3 tie against unbeaten Mexico and El Salvador and Jamaica played to a 2-2 draw.

Mexico secured a spot last week. The final berth will be determined next weekend. El Salvador needs to beat the United States in Foxboro, Massachusetts, and hopes Jamaica loses at home to the Mexicans.

With about 10 minutes remaining and the U.S. team clinging to a 1-0 lead, the news came though of the result in San Salvador. Word quickly spread to the players on the field.

Less than a minute later, Wegerle clinched victory, getting free in the penalty area and beating the goalkeeper Paul Dolan for a 2-0 lead. He added another in the final seconds.

"Once we heard the El Salvador score, we wanted to get our game over with," Wegerle said. "It was a long few minutes."

*In other soccer, news agencies reported:*

**El Salvador 2, Jamaica 2** Waldir Guerra scored with three minutes left to salvage a tie for El Salvador. Brazilian-born Nildenson Silva de Mello gave El Salvador a 47th-minute lead. Deon Burton headed Jamaica's equalizer four minutes later and Donaldo Stewart put Jamaica in front with 12 minutes left.

**Mexico 3, Costa Rica 3** In Mexico City, Costa Rica stormed back from a 3-1 deficit to gain a tie, but was eliminated from qualifying for the finals. Paulo Cesar Wanchope connected from the right with about three minutes remaining to tie the score. Mexico played several second-stringers.

Bora Milutinovic, the Mexican coach, was again booed by fans. Even though he has led Mexico to the World Cup finals his future is to be reviewed by the Mexican soccer federation later this month.

**SPAIN** Struggling Valladolid ended Barcelona's unbeaten start to the league season with a 2-1 victory in Barcelona on Sunday night. Eusebio, a former Barcelona player, scored early in the first half. Alen Peternak, a Croatian striker, put the visitors two goals ahead at the start of the second half. Juan Pizzi, a substitute, scored in injury time for Barcelona.

**FRANCE** Olympique Marseille won at Paris St. Germain, 2-1, to earn a share of first place in the French first division. Olympique is level with PSG — which had not been beaten at home this season — and Metz. It is the first time the former European champion has been top in the standings since it was relegated in 1994 for match-rigging.

Xavier Gravelaine put Marseille ahead in the 14th minute. Jerome Leroy, who came on after only 10 minutes when Florian Maurice twisted an ankle, equalized in the 35th.

Laurent Blanc won the match with a 64th-minute penalty after Fabrizio Ravanelli had fallen in the penalty area. Replays showed Ravanelli tripped over his own legs.

"He's a cheat," said Claude Le Roy, PSG's sports director. "We lost because of a cheat."

"I was fouled," Ravanelli said. "There's no doubt about it. What can a coach see from the bench," he said. After the match, PSG fans angry with the result started a small fire in the stands and confronted riot police. One officer was hurt and carried out on a stretcher.

Mike Blake/Reuters

**Thomas Dooley, the U.S. captain, sliding in to tackle Jason Bent of Canada.**

### ■ Yugoslavs Pick Strongest Squad

Slobodan Santrac, the Yugoslav national coach, ignored pressure from Spain and named his strongest squad Monday for Saturday's World Cup play-off with Hungary, even though Yugoslavia leads, 7-1, from the first leg in Budapest, Reuters reported from Belgrade.

The Spanish league has one round of matches Wednesday and another over the weekend. Spanish clubs had asked the Yugoslav Football Federation to release seven players based in Spain. The Federation said it will free the players for matches on Wednesday but not for the weekend.

# *'Il Mago' Is Gone, His Style Remains*

By Rob Hughes
*International Herald Tribune*

The death in Venice on Sunday of Helenio Herrera ends the life, but not the influence, of a soccer coach whose style and salary were ahead of their time. Indeed, as Italy's players prepare for a World Cup eliminator against Russia this weekend, their training focuses on the eternally copied Herrera *catenaccio* method of swift counter-attack out of dour defense.

Herrera died of heart failure at the age of 81. Though not born Italian, he devised the safety-first credo of stifling the opposition before striking — a style that fits the Italian character like a cloak. None of Italy's present generation of players was alive when Herrera's great days with Internazionale of Milan ended, but their fathers were, and one of those, Cesare Maldini, the national coach, has restored to his squad the strategy that begins with a defensive sweeper.

H-H was born in Buenos Aires in 1916 of Spanish parents. His father, a carpenter, took the family to Casablanca when Helenio was 3. Street soccer in a poor Moroccan quarter led to Herrera's next move, to Club Francais in Paris. A fullback, wily rather than especially gifted, he took French citizenship, did his military service, married and fathered four children, before leaving them to marry again in Spain where he initially joined Valladolid.

He coached Atletico Madrid to the Spanish league title in 1950 and 1951. Dedicated and dogmatic, he established prematch rituals that required players to touch the ball and chant: "The European Cup! We *shall* have it! We *shall!* We *shall!*"

He created turbulence in the boardrooms, and in nightclubs. He was fired, and passed through Malaga, Coruna, then Seville, where he insulted a director and was banished to Portugal. Barcelona gave him the budget to build a team of Hungarians (Kocsis, Czibor, Kubala), a Brazilian, Paraguayan, Uruguayan and, the best in Spain, Luis Suarez. He drove up transfer prices and the manager's salary, drove some good players out with his regimentation.

Barcelona won the Spanish championship in 1959 and 1960. Then, leaving behind family No. 2, he wed an Italian journalist and began his crowning period, cajoling Inter to three Serie A triumphs, two European Cups and two World Club Cups in 1964 and 1965. Players who could take his weekend *riturì* were enriched, but none more so than Herrera, soccer's first $100,000-a-year employee.

He was by then emulated worldwide. Herrera and Milan flourished until Angelo Moratti, an oil baron and father of Inter's present owner, Massimo, was ousted as president. Herrera went south to A.S. Roma, onward and upward in salary terms, but his personal heyday was over. *Il Mago*, the Magician, is no more, but his disciples are everywhere.

*Rob Hughes is on the staff of The Times of London.*

# SCOREBOARD

## BASKETBALL

### NBA Standings

**EASTERN CONFERENCE**

**ATLANTIC DIVISION**

| | W | L | Pct | GB |
|---|---|---|---|---|
| New Jersey | 4 | 1 | .800 | — |
| Miami | 4 | 2 | .667 | ½ |
| New York | 3 | 3 | .500 | 1½ |
| Orlando | 3 | 3 | .500 | 1½ |
| Washington | 2 | 4 | .333 | 2½ |
| Boston | 1 | 5 | .167 | 3½ |
| Philadelphia | 0 | 5 | .000 | 4 |

**CENTRAL DIVISION**

| | W | L | Pct | GB |
|---|---|---|---|---|
| Atlanta | 6 | 0 | 1.000 | — |
| Milwaukee | 4 | 1 | .800 | 1½ |
| Charlotte | 4 | 2 | .667 | 2 |
| Chicago | 4 | 2 | .667 | 2 |
| Cleveland | 2 | 3 | .400 | 3½ |
| Detroit | 2 | 4 | .333 | 4 |
| Indiana | 2 | 4 | .333 | 4 |
| Toronto | 1 | 4 | .200 | 4½ |

**WESTERN CONFERENCE**

**MIDWEST DIVISION**

| | W | L | Pct | GB |
|---|---|---|---|---|
| Minnesota | 4 | 0 | .800 | — |
| San Antonio | 4 | 1 | .800 | — |
| Dallas | 3 | 2 | .600 | 1 |
| Houston | 3 | 2 | .600 | 1 |
| Utah | 2 | 4 | .333 | 2½ |
| Vancouver | 2 | 4 | .333 | 2½ |
| Denver | 0 | 4 | .000 | 3½ |

**PACIFIC DIVISION**

| | W | L | Pct | GB |
|---|---|---|---|---|
| L.A. Lakers | 4 | 0 | 1.000 | — |
| Seattle | 5 | 1 | .833 | — |
| Portland | 4 | 1 | .800 | ½ |
| Phoenix | 3 | 1 | .750 | 1 |
| L.A. Clippers | 1 | 4 | .200 | 3½ |
| Sacramento | 1 | 4 | .200 | 3½ |
| Golden State | 0 | 6 | .000 | 5 |

**SUNDAY'S RESULTS**

Seattle 24 34 30 24—112
Philadelphia 26 31 28 28—185
S: Baker 12-24 1-4 25, Hawkins 4-11 7-9 18; P: Iverson 10-16 2-4 23, Coleman 6-10 5-6 17. Stackhouse 8-14 0-1 17. Rebounds—Seattle 51 (Baker 12), Philadelphia 47 (Weatherspoon 13). Assists—Seattle 29 (Payton 14), Philadelphia 26 (Iverson 10).

| | | | | |
|---|---|---|---|---|
| New York | 29 | 17 | 21 | 11— 78 |
| Sacramento | 21 | 22 | 20 | 23— 86 |

N.Y.: Ewing 10-19 1-2 21, Childs 7-9 3-4 17; S: Richmond 5-18 11-11 23, Williamson 8-18 2-2 18. Rebounds—New York 43 (Oakley 10), Sacramento 64 (Williamson, Stewart 10). Assists—New York 23 (Ward 6), Sacramento 20 (Polynice 5).

| | | | | |
|---|---|---|---|---|
| Golden State | 26 | 28 | 22 | 29— 97 |
| L.A. Lakers | 29 | 32 | 31 | 40—122 |

G.S.: Smith 10-21 0-0 20, Marshall 4-12 4-4 12; L.A.: O'Neal 10-17 7-12 27, Bryant 11-18 1-2 25, Fox 6-10 8-9 22. Rebounds—Golden State 58 (Marshall 9), Los Angeles 73 (O'Neal). Assists—Golden State 26 (Coles, Bogues), Los Angeles 35 (Fisher 10).

| | | | | |
|---|---|---|---|---|
| Detroit | 21 | 24 | 18 | 25— 88 |
| Vancouver | 22 | 27 | 17 | 21 — 87 |

D: Hunter 10-26 2-2 23, Sealy 7-12 5-5 20; V: Abdur-Rahim 6-14 10-14 22, Reeves 9-13 4-7 22. Rebounds—Detroit 40 (Hill 10), Vancouver 59 (Abdur-Rahim 11). Assists—Detroit 21 (Hill 14), Vancouver 25 (Peeler, Mayberry 6). 3).

## FOOTBALL

### NFL Standings

**AMERICAN CONFERENCE**

**EAST**

| | W | L | T | Pct. | PF | PA |
|---|---|---|---|---|---|---|
| Miami | 6 | 4 | 0 | .600 | 206 | 186 |
| New England | 6 | 4 | 0 | .600 | 254 | 165 |
| N.Y. Jets | 6 | 4 | 0 | .600 | 237 | 196 |
| Buffalo | 5 | 5 | 0 | .500 | 170 | 225 |
| Indianapolis | 0 | 10 | 0 | .000 | 154 | 258 |
| **CENTRAL** | | | | | | |
| Jacksonville | 7 | 3 | 0 | .700 | 262 | 202 |
| Pittsburgh | 7 | 3 | 0 | .700 | 241 | 200 |
| Tennessee | 5 | 5 | 0 | .500 | 217 | 197 |
| Baltimore | 4 | 6 | 0 | .400 | 210 | 231 |
| Cincinnati | 3 | 7 | 0 | .300 | 191 | 263 |
| Denver | 9 | 1 | 0 | .900 | 302 | 160 |
| Kansas City | 7 | 3 | 0 | .700 | 204 | 167 |
| Seattle | 6 | 4 | 0 | .600 | 233 | 238 |
| San Diego | 4 | 6 | 0 | .400 | 202 | 251 |
| Oakland | 3 | 7 | 0 | .300 | 237 | 269 |

**NATIONAL CONFERENCE**

**EAST**

| | W | L | T | Pct. | PF | PA |
|---|---|---|---|---|---|---|
| N.Y. Giants | 6 | 4 | 0 | .600 | 192 | 190 |
| Washington | 6 | 4 | 0 | .600 | 203 | 152 |
| Dallas | 5 | 5 | 0 | .500 | 212 | 154 |
| Philadelphia | 4 | 5 | 0 | .444 | 158 | 190 |
| Arizona | 2 | 8 | 0 | .200 | 170 | 230 |
| **CENTRAL** | | | | | | |
| Green Bay | 8 | 2 | 0 | .800 | 233 | 176 |
| Minnesota | 8 | 2 | 0 | .800 | 238 | 201 |
| Tampa Bay | 7 | 3 | 0 | .700 | 208 | 172 |
| Detroit | 4 | 6 | 0 | .400 | 197 | 205 |
| Chicago | 1 | 9 | 0 | .100 | 167 | 292 |
| **WEST** | | | | | | |
| San Francisco | 8 | 1 | 0 | .889 | 227 | 108 |
| Carolina | 5 | 5 | 0 | .500 | 166 | 187 |
| New Orleans | 3 | 7 | 0 | .300 | 131 | 208 |
| Atlanta | 2 | 8 | 0 | .200 | 189 | 271 |
| St. Louis | 2 | 8 | 0 | .200 | 171 | 238 |

**SUNDAY'S RESULTS**

Dallas 24, Arizona 6
Minnesota 29, Chicago 22
Cincinnati 28, Indianapolis 13
Washington 30, Detroit 7
Jacksonville 24, Kansas City 10
Miami 24, New York Jets 17
Green Bay 17, St. Louis 7
Tampa Bay 31, Atlanta 10
Denver 34, Carolina 0
New England 31, Buffalo 10
New Orleans 13, Oakland 10
Tennessee 10, New York Giants 6
Seattle 37, San Diego 31
Pittsburgh 37, Baltimore 0

### CFL Playoffs

**DIVISION FINALS**

**EAST DIVISION**

Toronto 37, Montreal 30

**WEST DIVISION**

Saskatchewan 31, Edmonton 30

## HOCKEY

### NHL Standings

**EASTERN CONFERENCE**

**ATLANTIC DIVISION**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Philadelphia | 10 | 5 | 3 | 23 | 58 | 45 |
| New Jersey | 10 | 5 | 0 | 20 | 47 | 28 |
| Washington | 9 | 7 | 2 | 20 | 50 | 43 |
| N.Y. Islanders | 7 | 6 | 3 | 17 | 49 | 43 |
| N.Y. Rangers | 4 | 6 | 7 | 15 | 42 | 45 |
| Florida | 5 | 8 | 3 | 13 | 37 | 50 |
| Tampa Bay | 2 | 12 | 2 | 6 | 28 | 56 |

**NORTHEAST DIVISION**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Montreal | 11 | 4 | 2 | 24 | 56 | 36 |
| Boston | 10 | 6 | 1 | 21 | 43 | 37 |
| Ottawa | 9 | 6 | 3 | 21 | 55 | 45 |
| Pittsburgh | 8 | 7 | 4 | 20 | 52 | 52 |
| Carolina | 6 | 9 | 3 | 15 | 47 | 52 |
| Buffalo | 5 | 8 | 3 | 13 | 39 | 51 |

**WESTERN CONFERENCE**

**CENTRAL DIVISION**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Detroit | 12 | 3 | 3 | 27 | 64 | 40 |
| St. Louis | 11 | 5 | 2 | 24 | 53 | 40 |
| Dallas | 10 | 5 | 3 | 23 | 57 | 44 |
| Phoenix | 7 | 7 | 2 | 16 | 47 | 44 |
| Chicago | 7 | 10 | 0 | 14 | 33 | 44 |
| Toronto | 4 | 8 | 3 | 11 | 29 | 45 |

**PACIFIC DIVISION**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Colorado | 8 | 3 | 6 | 22 | 55 | 43 |
| Anaheim | 8 | 5 | 4 | 20 | 44 | 42 |
| Los Angeles | 7 | 7 | 4 | 18 | 57 | 50 |
| Edmonton | 5 | 9 | 3 | 13 | 36 | 55 |
| San Jose | 5 | 11 | 1 | 11 | 40 | 51 |
| Calgary | 3 | 12 | 3 | 9 | 48 | 64 |
| Vancouver | 3 | 12 | 2 | 8 | 39 | 60 |

**SUNDAY'S RESULTS**

| | | | |
|---|---|---|---|
| Washington | 1 | 0 | 1—2 |
| Florida | 1 | 0 | 2—3 |

First Period: W-Barbe 3 (Hunter) 2. F-Whitney 1 (Laus) Second Period: None. Third Period: W-Bondra 8 (Cote, Oates) 4. F-Svehla 1 (Mellanby, Niedermayer) 5. F-Niedermayer 3 (Mellanby, Svehla) Shots on goal: W- 13-6-11—30. F- 4-7-13—24. Goalies: W-Ranford. F-Vanbiesbrouck.

| | | | |
|---|---|---|---|
| Calgary | 0 | 3 | 0—3 |
| Detroit | 3 | 2 | 1—6 |

First Period: D-Pusher 1 (Maltby, Draper) 2. D-Brown 6 (Gilchrist, Pusher) 3. D-Shanahan 7 (Eriksson, Larionov) Second Period: C-Hulse 1 (Iginla, Hogland) 5. C-Fleury 6 (McInnis) 6. C-Hulse 2 (Fleury) (sh). 7. D-Shanahan 8 (Larionov, Yzerman) (pp). 8. D-Larionov 3 (Shanahan, Yzerman) Third Period: D-Draper 4 (Ward) Shots on goal: C- 7-10-10—27. D- 8-17-8—33. Goalies: C-Tabaracci. D-Osgood.

| | | | |
|---|---|---|---|
| Ottawa | 0 | 1 | 0—1 |
| Carolina | 1 | 1 | 2—4 |

First Period: C-O'Neill 2 (Leach, Haller) Second Period: C-Kravchuk 2 (Yashin, Daigle) 3. C-Leschyshyn 1 (Roberts, Primeau) (pp). Third Period: C-Primeau 4 (Chiasson, Brown) (pp). 5. C-Primeau 5. Shots on goal: O- 6-8-12—26. C- 9-8-5—22. Goalies: O-Tugnutt. C-Kidd, Burke.

## CRICKET

**AUSTRALIA VS. NEW ZEALAND**

**FIRST TEST, FOURTH DAY**

**MONDAY, IN BRISBANE, AUSTRALIA**

Australia 1st innings: 373
New Zealand 1st innings: 349
Australia 2d innings: 294-6 declared (overnight 25-1)
New Zealand 2d innings: 4 for no loss

## GOLF

### Kapalua International

Leading final scores from the $1.2 million Kapalua International, played on the Kapalua Resort's 7,263-yard, par-73 Plantation Course and 6,531-yard, par-71 Bay Course in Hawaii:

| | |
|---|---|
| Davis Love III | 67-66-67-68—268 |
| David Toms | 63-70-67-71—271 |
| Olin Browne | 64-72-67-69—272 |
| John Cook | 69-70-71-64—274 |
| Mike Hulbert | 66-71-70-67—274 |
| Bob Estes | 69-68-69-68—274 |
| Kirk Triplett | 70-65-71-68—274 |
| Chris Smith | 71-69-66-70—276 |
| Jim McGovern | 69-69-68-70—276 |
| Billy Mayfair | 67-71-66-72—276 |

### Sarazen World Open

Leading final scores Sunday of the $2 million Sarazen World Open on the 7,000-yard, par-72 The Legends at Chateau Elan course in Braselton, Georgia:

| | |
|---|---|
| Mark Calcavecchia | 62-67-71-71—271 |
| Lee Westwood | 71-65-70-68—274 |
| Mark McNulty | 74-66-70-69—279 |
| Vijay Singh | 69-69-70-71—279 |
| Scott Hoch | 69-69-69-74—281 |
| Peter O'Malley | 70-66-74-72—282 |
| David Duval | 71-68-70-73—282 |
| Steve Jones | 69-68-74-73—284 |
| Frank Nobilo | 71-69-69-75—284 |
| Arden Knoll | 72-70-71-72—285 |

## SOCCER

**FRENCH FIRST DIVISION**

Paris St Germain 1, Olympique Marseille 2
Monaco 3, Nantes 2

**STANDINGS:** PSG 30 points, Metz 30, Marseille 30; Bordeaux 29; Monaco 26; Lens 25; Auxerre 23; Bastia 22; Montpellier 20, Lyon 20, Toulouse 20; Nantes 16; Guingamp 15, Chateauroux 15; Strasbourg 14; Le Havre 13, Rennes 13; Cannes 11.

**GERMAN BUNDESLIGA**

VfL. Bochum 0, VfB Stuttgart 2

**STANDINGS:** Kaiserslautern 33 points; Bayern Munich 29; Schalke 04 25; VfB Stuttgart 22, Bayer Leverkusen 22; Hansa Rostock 21; MSV Duisburg 20; Hamburg SV 19; Borussia Moenchengladbach 18; VfL Wolfsburg 17; TSV 1860 Munich 16, Cologne 16; Borussia Dortmund 15, Arminia Bielefeld 15, Karlsruhe SC 15, Hertha Berlin 15, Werder Bremen 15; VfL Bochum 12.

**SPANISH FIRST DIVISION**

Tenerife 1, Celta 3
Barcelona 1, Valladolid 2

**STANDINGS:** FC Barcelona 25 points; Real Madrid 21, Celta 21; Atletico Madrid 20, Real Sociedad 20; Malorca 19, Espanyol 19; Athletic Bilbao 14, Oviedo 14; Betis 13; Zaragoza 11, Merida 11, Tenerife 11; Compostela 10, Racing 10; Deportivo 9; Valencia 8, Valladolid 8; Salamanca 5; Sporting 1.

**WORLD CUP QUALIFYING**

**CONCACAF, FINALS**

Canada 0, United States 3
El Salvador 2, Jamaica 2
Mexico 3, Costa Rica 3

## TENNIS

**CHEVROLET CUP**

**IN SANTIAGO, CHILE**

**FINAL**

Julian Alonso (4), Spain, def. Marcelo Rios (1), Chile, 6-2, 6-1.

**AMERITECH CUP**

**IN CHICAGO**

**FINAL**

Lindsay Davenport, U.S., (3) def. Nathalie Tauziat, France, 6-0, 7-5.

## TRANSITIONS

**BASEBALL**

**NATIONAL LEAGUE**

**PITTSBURGH**—Agreed to terms with RHP Francisco Cordova on 3-year contract.

**ST. LOUIS**—Declined to exercise 1998 option on 3B Scott Livingston.

**SAN DIEGO**—Agreed to terms with OF Derek G. Lee, OF Charles Poe and RHP Bob Wolff. Agreed to terms with RHP Archie Corbin, RHP Scott Davison, RHP Kevin Lomon, RHP Carlos Reyes, RHP Mike Rossiter and C Creighton Gubanich on 1-year contracts.

**BASKETBALL**

**NATIONAL BASKETBALL ASSOCIATION**

**ATLANTA**—Signed G Donald Whiteside.

**BOSTON**—Put F Dontae Jones and F John Thomas on injured list. Activated G Tyus Edney and F Greg Minor.

**CHARLOTTE HORNETS**—Traded G Muggsy Bogues and G Tony Delk to Golden State for G B.J. Armstrong. Activated F Travis Williams from injured list.

**CHICAGO**—Put C Bill Wennington on the injured list. Activated F Keith Booth.

**GOLDEN STATE**—Put F Dickey Simpkins on injured list. Activated G Brian Shaw.

**FOOTBALL**

**NATIONAL FOOTBALL LEAGUE**

**GREEN BAY**—Signed SS Leroy Butler to 5-year contract extension.

**PITTSBURGH**—Deactivated LB Carlos Emmons, DB Lethon Flowers, WR Corey Holliday, and OT Paul Wiggins.

**TENNESSEE**—Signed WR Isaac Byrd.

**HOCKEY**

**NATIONAL HOCKEY LEAGUE**

**NHL**—Suspended Washington F Chris Simon indefinitely for alleged racial remarks made during game on Nov. 8.

**BOSTON**—Assigned LW P.C. Drouin and C Bill McCauley to Charlotte, ECHL.

**CAROLINA**—Recalled G Pat Jablonski from Cleveland, IHL. Assigned G Mike Fountain to New Haven, AHL. Assigned G Jeff Jell to Charlotte, ECHL.

**DALLAS**—Assigned F Juha Lind to Michigan, IHL.

**EDMONTON**—Waived LW Ray Whitney and RW Dennis Bonvie.

**FLORIDA**—Claimed RW Ray Whitney off waivers from Edmonton.

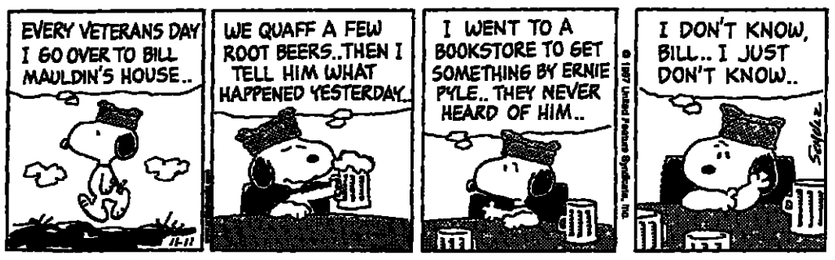
**LOS ANGELES**—Assigned C Olli Jokinen to IFK Helsinki of Finnish Elite League. Signed RW Russ Courtnall to 1-year contract.

**N. Y. RANGERS**—Assigned LW Pierre Sevigny, RW Johan Lindbom and RW Vladimir Vorobiev to Hartford, AHL.


DENNIS THE MENACE

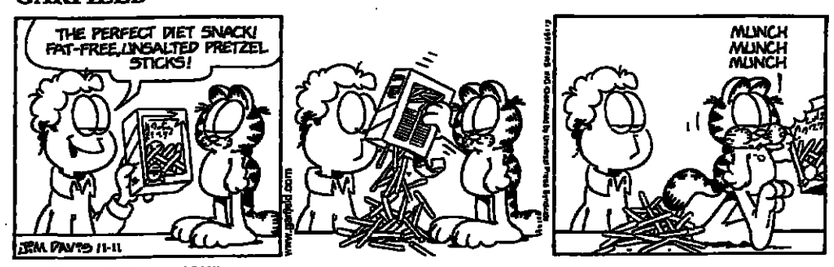
"AND JUST WHAT IS YOUR MOTHER BAKING THAT TAKES A CUPFUL OF JELLYBEANS?"

PEANUTS




CALVIN AND HOBBES

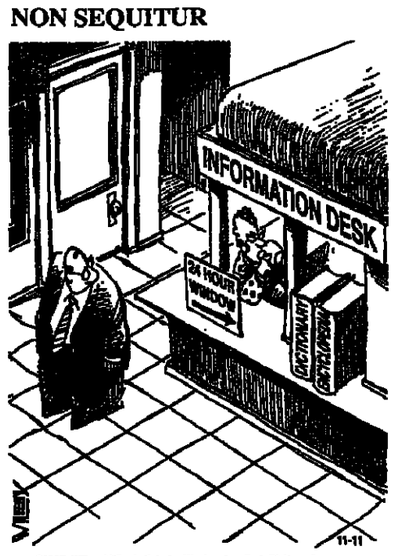
GARFIELD




WIZARD of ID

BEETLE BAILEY

NON SEQUITUR




DOONESBURY

BLONDIE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SUMIC
HICCK
REKALT
VISTEN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HIS _____ (Answers tomorrow)

Yesterday's Jumbles: BASSO MOUNT PARLOR LACKEY
Answer: Why the office worker wore loud plaids and stripes – TO LOOK "BUSY"

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## ART BUCHWALD

# *Playing the Game*

WASHINGTON — It's not only the Democrats who are selling their services for big bucks to the electorate — the Republicans are playing the same game.

The GOP is offering donors briefing sessions with all the leaders of the House and the Senate. Presumably the information given out at these events is hot stuff, unavailable to the average American who, as Trent Lott said recently, is "sitting on his wallet."

Buchwald

Zachary Tombstone was furious. When he was called by a Republican fund-raiser and asked to contribute $100,000 for exclusive face-to-face meetings with GOP leaders, Zach said, "Why should someone be expected to give $100,000 to have cocktails and dinner with members of the Senate?"

The fund-raiser said, "This is a unique opportunity to hear what your political leaders are going to do about clean air, dirty water and prayer in schools."

"I don't think that I should have to pay extra to find out what my elected officials are thinking."

"Don't you care about your country?"

"Listen, I pay them a hefty sum in salary to tell me what's on their minds. I have no intention of shelling out $100,000 to hear it out of both sides of their mouths."

"You're not just getting the opportunity to find out what they're thinking. You are also entitled to a photo opportunity with Republican leaders. We'll present you with a color photo of yourself shaking hands with Trent Lott."

"Who the hell is Trent Lott?"

"He is the most charismatic member of the Senate. You hang a picture like that on the wall, and people will be breaking down your door. We also give you a choice of having your photograph taken with three other Republicans: Senator Jesse Helms of North Carolina, Senator Jim Inhofe of Oklahoma and Senator Strom Thurmond of South Carolina are the pick of the litter."

□

"It still seems like a lot of money."

"O.K., there's an alternative. If you give us $50,000, you can get a secret briefing from Senator Alfonse D'Amato of New York in the steam room of the Hilton."

"I don't think my accountant would consider that a worthwhile expenditure."

The fund-raiser wasn't about to give up. "Look, what you'll hear in this briefing, as well as at the cocktail party, could make a difference to your tax assessment for the next 20 years. Our legislators are sworn to secrecy when it comes to what laws they will vote for or against, but they will reveal this information to you, providing you join the club."

"Can I ask any question I want?"

"Of course, it's a free country."

### Venice Biennale Drew 170,000

VENICE — The 47th Venice Biennale closed after a five-month run that drew 170,000 visitors. The show, which featured 190 artists from 58 countries, generated 300 million lire (about $180,000) in entrance fees since opening on June 15.

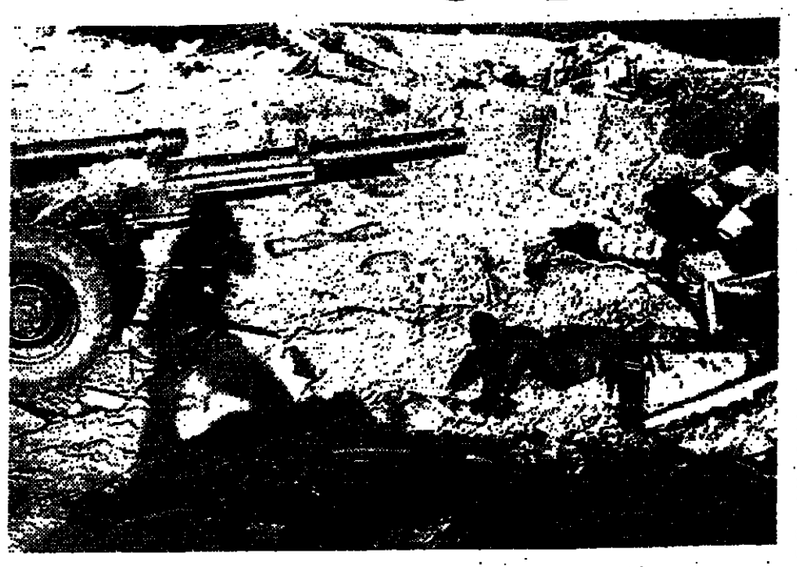
# 'Requiem' for War Photographers in Indochina

By Elizabeth Kastor
*Washington Post Service*

WASHINGTON — They found Sam Castan's film on the body of a dead North Vietnamese. Developed and printed, the pictures of that day in 1966 show 22 soldiers just before the attack in which 18 of them — and the Look magazine editor and photographer — would die.

In the last frame of color film Robert Capa shot on May 25, 1954, anonymous soldiers in brown walk through a vast field of tall green and yellow grass that seems to go on forever. Some time later that day, colleagues nearby heard a mine explode, and the legendary photographer was dead.

An elegantly dressed woman crouches on a chaotic street, her dying child in her arms. She sobs for help as Phnom Penh falls in 1975. The man who took the picture, the Associated Press photographer Sou Vichith, a Cambodian, was last seen walking with his family toward the killing fields. He has not been heard from since.


The shadow of photographer The Dinh looms over an artillery position.

To view the moment of death is to intrude on the ultimate intimacy. To see, preserved on film, the harsh world as observed by someone just before that moment is profoundly unnerving — we walk with Capa, but unlike him, know the mine is waiting. We see what he saw, but of course we know nothing about what he experienced that day.

"Requiem" is a book commemorating 135 photographers from all sides who died in the French war in Indochina and the Vietnam War. It includes essays by David Halberstam, Neil Sheehan, Peter Arnett and others who wrote about the war. An exhibit of pictures from the book is now showing at the Newseum in Rosslyn, Virginia, and more than 300 family members and friends gathered there recently for a symposium and reception.

"This book is not a book about dead people and Vietnam," the co-editor and Associated Press veteran photographer Horst Faas said. "It's mainly, to me, a book on an important chapter of journalism in which everyone who was involved could be proud of."

But whatever Faas's intention, the book is also about what happens to a person's work and memory after the person is gone. And, like all photography, it is about looking: The desire to see and document what the bloody, exhausted, furious, roaring center of war looked like.

Some of the photographs will be vaguely familiar to anyone old enough to remember the war and its coverage, and some of the photographers' names are well known. The film shot by many others waited in attics and archives here and in Vietnam until Faas and Tim Page, another photographer, began to look.

The book begins before the Southeast Asia of body bags and napalm that most Americans remember, with a series of pictures that a U.S. government photographer and freelancer named Everette Dixie Reese took in the 1950s. The sun sifts through monsoon clouds onto mountains and plains. On the terrace of a temple of Angkor Wat, a monk stands timeless. But within the calm of Reese's work, the future was stirring and the photographer saw it. Cambodian peasants carve wooden dummy rifles for the local French-controlled militia. A man in a loincloth holds a bow and arrow: The tribespeople from his highland region of Vietnam fought as guerrillas from 1946 to 1975.

Reese was killed when a plane he was riding in was shot down over Saigon in 1955.

Beyond his mother's stories, Alan Reese had no memories of his father or even a tangible sense of what he had lost. "The pictures," he said. "That's what I have."

The book and exhibit had their genesis years ago in Page's attempts to memorialize a friend, photographer Sean Flynn. The son of actor Errol Flynn, he vanished on a road in Cambodia in 1970 along with another photographer, Dana Stone.

Page spent years tracking the fate of Flynn and Stone, discovering that they were captured and held by the Khmer Rouge for more than a year. Their story, he believes, ended in a killing field outside a small village.

In the process of working the Vietnamese bureaucracy on behalf of the monument he wanted to build for all the photographers who died in the war, Page found himself in an archive of pictures taken by North Vietnamese photographers, and a new project presented itself. Prints in hand, he approached his friend Faas, AP photo editor in Saigon from 1962 to 1973 and now AP's senior photo editor based in London. The two began work in 1991.

Page and Faas had names, dates of deaths, but in many cases not much more than that. Young Western photographers wandered in and out of Vietnam, drawn by the excitement and the opportunity to take career-making pictures. Sometimes they died before anyone got to know them. And many of the North Vietnamese had simply vanished.

The North Vietnamese photographers considered themselves soldiers first, photographers second. Their photographs were taken to be used as propaganda and are, as Faas said, "strangely void of horror." The wretched exhaustion, the anger, the fear on the faces in American and European pictures are absent from the North Vietnamese images.

"Their combat stuff doesn't have the same intimacy as ours," Page said, "because they didn't see the war the way we do. They were going to die for their country — theirs was a glorious role." They also were censored — forbidden to show dead and wounded communist soldiers.

Page and Faas believe deeply in the power of photographs to tell the truth. Because Western photographers were not censored in Vietnam, they feel their pictures changed history.

Yet in their book and exhibit, they seem to be saying that the difference between the free photographer seeking truth and the censored one working for a political end is irrelevant in this context. Some viewers may sense a blurring of moral lines, both political and journalistic. But for Page and Faas, the photographers — like the soldiers and the civilians so heartbreakingly depicted in these photos — were caught up in something vast and cruel.

The experience of suffering, of looking at war and committing it to film — and either living through it or dying in the process — bridged the gulf of philosophy.

More than once, people asked the Life magazine photographer Larry Burrows if he had a death wish. How else to explain the decade spent, on and off, taking pictures in Vietnam? And once he had died there, the assumption that Burrows had somehow been seeking that end only grew.

"I think he dismissed it as ridiculous," says Russell Burrows, whose father died when his helicopter was shot down over Laos in 1971.

"To someone sitting at home in their living room, just being there was foolhardy," he says, but for his father, "the combination of being in love with the place and the fact that it was such an important story is what tied him so thoroughly to Vietnam."

## SATIRE

# Taking Aim at Apartheid and Other Injustices

By Donald G. McNeil Jr.
*New York Times Service*

DARLING, South Africa — This is such a cute little town — its three café are the Darling, Dinky's and the Small Fry — that one is prompted to ask Pieter-Dirk Uys how he keeps his insanity.

"Ten minutes a day looking in the mirror," he answers.

After 17 years as South Africa's most famous satirist, does he feel cut off here, in a place just north of Cape Town that, before he painted its railroad station pink and turned it into a bit of Weimar in dairyland, was famous only for its flower festival and its butter?

"No! Not at all! I have a satellite dish! And besides, the world comes to Darling! The press comes! The politicians come!" And they do — bearing gifts. Themselves.

This very day, for example, Piet Koornhof is in the first row of tables in Uys's cabaret. At the height of apartheid, Koornhof was one of its most powerful figures, the minister for black affairs, in charge of shipping people to independent *bantustans* where blacks were forcibly resettled. Koornhof was later ambassador to the United States, where, Uys has joked, he studied Indian reservations for inspiration.

But after he left office, the aging Koornhof left his wife for a young "colored" woman. Photos of them together on a flouncy pink bed titillated the nation. Today they are here, together with their twin babies. He has also had surgery to pin back his famous ears.

On the stage, Uys is dressed as his best-loved character, Evita Bezuidenhout, wife of a National Party leader and former ambassador to the fictional bantustan of Bapetikosweti.

Uys is taking several of his characters, including Evita, to the Next Wave Festival at the Brooklyn Academy of Music, where he will perform Thursday through Saturday and Nov. 18-22 at the Hillman Attic Studio in the Opera House. The one-man show is called "You ANC Nothing Yet."

He addresses his audience with one of his standard questions, "Who here admits to having ever voted for the National Party?" The party imposed and then dismantled apartheid, before losing power to the ANC, or African National Congress. No one in the audience raises a hand. In the new South Africa, no one ever does.

Evita pauses. Her sideways glance at Koornhof under her long lashes is part coquette, part strict Afrikaner aunt. He sheepishly raises his hand. She begins cooing over the twins, side by side in bassinets: "Such darlings! Ah, but Piet doesn't practice what he preached, neh?" The audience howls. "Look, their ears aren't so big. And they have no teeth! But, of course, they're colored — they never will."

This is a little close to the edge. Because of poverty, alcoholism, a taste for sweets and bad dental care, many colored people in the Cape have no teeth. But even Mrs. Koornhof laughs.

**As Evita Bezuidenhout, Pieter-Dirk Uys says things to South African audiences no one else can.**

As Evita Bezuidenhout, Uys is as famous here as Lucille Ball ever was in America.

Evita says things no one else can — and said them all through the dark 1980s, lacerating the stupidities of apartheid, like checking the pubic hair of people to see what race they were. The man under her wig suspects two things may have kept him safe back then: one, he plays Evita so sincerely, without any vamping, that many people forget she is he; and two, Koornhof, who was a fan for years, despite regular abuse by the satirist.

"I think they used to think about arresting me," Uys said, "and he'd say, 'Ach, man, he's only having a joke.'"

Uys tells stories about being threatened by rightist policemen who stormed off saying, "But hell, man, you've got nice legs." His pets were poisoned once. But the night someone sabotaged his car by loosening the wheel nuts, someone else called him anonymously to mutter, "Check your car."

Rewriting for an American audience, he knows his funniest imitations, like the finger-wagging former Prime Minister P. W. Botha and a former policeman rethinking his pre-election motto, "one man, one volt," may draw blank stares in the United States. He can do President Nelson Mandela's almost Chinese accent perfectly, as well as Bishop Desmond Tutu's singsong, but he likes them too much. His talent is for skewering, accompanied by a girlish giggle. Bill Clinton and Madeleine Albright should be warned. He is practicing.

Three years ago, Uys fretted that the death of apartheid would kill his material. So he gave the new government a year's honeymoon. But Uys is no fool. That year's grace period was also a chance for the government to write new material for him.

They did not disappoint. As he points out, the higher politicians climb, the more their backsides become visible. Scandals abound now.

Winnie Mandela, whom Uys once satirized singing "Come On, Baby, Light My Tire," has been questioned in connection with several murders, but is still angling to run for deputy president of the ANC.

The nation's chief health minister endorsed government support for a skin patch that supposedly cured AIDS but turned out to contain a poisonous solvent. Crime has soared to such an extent that an automatic teller machine was stolen from the fourth floor of a police headquarters. So now Uys can target anyone.

That is in keeping with his artistic background. He began as a dramatist; his play "God's Forgotten" was performed at La Mama in New York in 1978. But his scripts were banned so often there that he turned to one-man shows in 1980.

It will be interesting to see whether Uys can offend audiences in the United States — which he regards as a bantustan of political correctness — or simply entertain them.

## PEOPLE

FRANCE'S highest literary honor, the Prix Goncourt, went to **Patrick Rambaud** on Monday for his novel "La Bataille" (The Battle), the saga of one of Napoleon's greatest military defeats near the Austrian village of Essling. Rambaud, 51, also received the Academie Francaise's highest award for the book two weeks ago. Another major award, the Renaudot Prize, went to **Pascal Bruckner** for "Les Voleurs de Beaute" (Beauty Thieves), a novel about farmers holding girls captive until their beauty wilts. Bruckner, 48, won the Medicis award in 1995 for "La Tentation de l'Innocence" (The Temptation to Innocence).

□

The White House has designated Deputy Labor Secretary **Kathryn Higgins** to head the National Endowment for the Arts until a permanent successor to actress **Jane Alexander** is selected. Alexander resigned last month after four years as head of the endowment to concentrate on her acting career.

Thomas Coex, Agence France-Presse
Patrick Rambaud, left, and Pascal Bruckner toasting their literary prizes Monday.

□

A dress created by **Gianni Versace** for his last collection and chosen by **Diana, Princess of Wales** weeks before her death has been sold at auction for 80 million lire ($47,000). The name of the buyer was not disclosed. Proceeds from the auction in Milan went to the Italian Association for Cancer Research. Versace's press office said the black evening gown trimmed with white silk was one of the six dresses Diana chose from the slain designer's last collection, shown in Paris July 6. The other five outfits will be auctioned later.

□

The **Spice Girls** have sacked the manager who took them to fame and fortune. **Geri Halliwell** ("Ginger Spice") was said by the Sun newspaper to have orchestrated the split with **Simon Fuller**. Since Fuller began managing the group, the five Spice Girls have each made an estimated £14.5 million ($24.5 million) . . . Soon **Queen Elizabeth** will get to meet the Girls. They are among showbiz personalities chosen to perform at the Royal Variety Show in London next month. The concert is part of the golden wedding celebrations for the queen and **Prince Philip**. The singers **Celine Dion** and **Shirley Bassey** also will be performing.

□

A long-lost story for children by **Mary Shelley**, the 19th-century British author of "Frankenstein," has been discovered in Italy, The Times of London reported. Consisting of 39 pages in the author's handwriting, the unpublished story was found by **Cristina Dazzi** and her husband, **Andrea**, in a chest at their home in Tuscany. Dazzi is descended from a member of the circle of friends of Mary Shelley and her husband, the poet **Percy Bysshe Shelley**, when they lived in Italy. The paper said the manuscript of "Maurice, or the Fisher's Cot" has been authenticated by two experts.

□

Seven years later, pop singer **Paul Simon** has completed his Broadway musical, "The Capeman," which is scheduled to open on Broadway on Jan. 8, with preview performances beginning Dec. 1. "The Capeman" is based on the story of **Salvador Agron**, a teenage Puerto Rican gang member convicted in 1959 of slaying two boys in New York.

□

In the sea of black leather and shiny chrome, **Jay Leno** led the way. The "Tonight Show" host was the grand marshal for 25,000 Harley-Davidson motorcycle riders revving their engines for charity at the 14th annual Love Ride over the weekend. Leno led the convoy 50 miles from Glendale, California, to Castaic Lake where a barbecue, trade show and concert featuring the **Doobie Brothers** and **Jimmy Belushi & The Sacred Hearts** awaited them. The ride was expected to raise $1.25 million.

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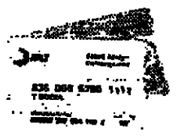

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